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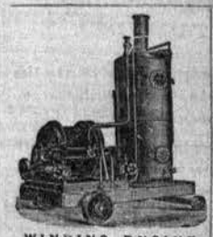

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RESERVE	..	.. £ 130,000

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CALCUTTA, *1st January 1887.*

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Subscribed Capital	..	..£1,000,000
Paid-up Capital	..	.. £500,000
Reserve Fund	..	£100,000

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Net amount of new Insurances over	..	9,347,022
Net amount of new Premiums, over	..	£78,752
Total Life Income from Premiums and Interest for 1890, over	..	£725,626
Claims paid during year, over	..	£489,445
Increase of Life Fund during the year, over	..	£177,513

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

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Reserve Fund (invested in Government Securities) ... ... „ 3,62,000

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Repayable after 8 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

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ACCUMULATED CAPITAL at the end of 21 years over 29 lakhs of Rupees, invested in Government Securities only, which are lodged in the safe custody of the Comptroller-General.

OBJECT.—To provide for the Widows and Children, *or other members of the families*, of Christians who subscribe to it.

ADVANTAGES OFFERED.—*A secure and regular income*, free from the perils and anxieties of investment, continued during widowhood, renewed in the event of second widowhood; or, in the case of daughters, payable till marriage or death, and, in the case of boys, till they come of age.

These Benefits are Unattachable by Creditors, and are even beyond the reach of the subscriber himself should circumstances tempt him to surrender, or to borrow on their security, as in the case of Ordinary Insurance Policies.

Subscriptions to secure these benefits are lower than would be required to obtain the same advantages by means of ordinary insurance. A man of 25 to 30 years of age, by paying about Rs. 30 per month, can secure a Pension of Rs. 100 per month to his widow. For the same payment he might secure a policy for Rs. 10,000, which, if judiciously invested, would yield the widow a monthly income of about Rs. 40 only.

Abatements are given, and will be continued as long as the prosperity of the Fund permits, at the following rates:—
5 % after 5 years ... 20 % after 15 years.
12½% „ 10 „ ... 30 % „ 20 „

No entire Forfeiture by lapse of payments after completion of 3 years subscription.

Example—A man, after subscribing 10 years for Rs. 100 ceases to pay, and dies 5 years afterwards; his widow gets 10-15ths or ⅔rds pension = Rs. 66-10-8. For further particulars apply (stating where you saw advertisement) to—

SYKES & CO.,
SECRETARIES,
1, GRANT'S LANE,
CALCUTTA.

SOUTH BRITISH
Fire & Marine Insurance
Company
OF NEW ZEALAND.
ESTABLISHED 1872.

AUTHORISED CAPITAL .. £1,900,000
With unlimited liability of a large body of shareholders.
ANNUAL REVENUE ... £196,710

BANKERS:
IN INDIA ... The Chartered Bank of India, Australia and China.
IN LONDON { Glyn, Mills, Currie & Co. The Colonial Bank of New Zealand.

Every description of Fire and Marine Insurance accepted at current rates. Claims in the Marine Department can be made payable at any of the Company's Branches and Agencies throughout the world.

OFFICES IN INDIA:
CALCUTTA, 1 Lall Bazar ... H. F. WAGSTAFF, Manager.
BOMBAY, Sirdar's Palaces .. VICTOR MURRAY, Manager.

HAROLD & CO.,
BY SPECIAL APPOINTMENT
To H. E. The Viceroy, &c., &c.,
MUSIC PUBLISHERS,
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— AND —
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IN ALL KINDS OF
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— AND —
MUSICAL INSTRUMENTS.

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HARMONIUMS,
By all the Leading Makers.

The Largest Show-Rooms in India.
THEATRICAL AND CONCERT AGENTS.

HAROLD & CO.,
The Calcutta Musical Depot,
3, DALHOUSIE SQUARE,
CALCUTTA.

THE
"ASIAN"
POCKET BOOK
For 1890-91:
Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the New Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

Order promptly and remit Rupees FIVE, or with Mofussil postage Rs. 5-4, as the amount is too small to book.

INTERNATIONAL

EXHIBITION, GLASGOW, 1888.

SPECIALTY IN WHISKY.

"AULD SCOTTIE."

The only whisky drank at the St. Andrew's Dinners, Calcutta, 1890 & 1891.

Every bottle enveloped in Wire, and bearing the Firm's Seal in Lead, thus :—

Rs. *26-0-0* per doz., cash.

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CALCUTTA.

THE NORTH-WEST SOAP COMPANY, LD.,

FOR *MEERUT*,

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

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SOLE AGENTS FOR BENGAL.

"SECURUS JUDICAT ORBIS TERRARUM."

APOLLINARIS

"THE QUEEN OF TABLE WATERS."

"Delightful and refreshing."—*British Medical Journal.*

"More wholesome than any Aerated Water which art can supply."

"Of irreproachable character."

"Invalids are recommended to drink it."—*The Times.*

OF ALL WINE MERCHANTS.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

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AGENTS.

QUARTS **Rs. 62** Per dozen.

PINTS **Rs. 33** Per dozen.

Calcutta ..... **Great Eastern Hotel Co.**
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— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

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AND

TELEGRAPH WORKS CO., LD.,

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CALCUTTA.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Punjaub" will leave Calcutta for Assam on Tuesday, the 1st December 1891.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghât not later than 5 P.M. of Saturday, the 29th instant.

CACHAR LINE.

The Steamer "Makum" of this line will leave Calcutta for Cachar on the 24th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 21st idem.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBROOGHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, *i.e.*, packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails at 10-30 A.M.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta *viâ* Goalundo or Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels *viâ* Kaunia only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to

MACNEILL & CO.,
Agents,
1/2, CLIVE GHAT STREET,

CALCUTTA, *25th November 1891.*

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, for Rangoon and Moulmein and for Rangoon *viâ* Chittagong on alternate Thursdays.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Thursday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS *viâ* THE Andaman Islands carrying Her Majesty's Mails to Port Blair

Steamer.	*Tonnage.*	*Captain.*
Shahjehan	1691	Wm. Edge.
Shahzada	1666	H. E. Banks.
Maharajah	1666	J. E. Sandilands.
Maharani	1667	P. S. Budd.
Kohinur	2967	W. R. Wright.
Nawab	2142	J. Carson
Nadir	2142	W. Mason.
Nizam	2142	W. Matheson.
Waverley	2096	R. Calvert.

Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

For Freight or Passage apply to

6, LYON'S RANGE, Calcutta. } TURNER MORRISON & CO., *Managing Agents.*

BRITISH INDIA REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT,

Calling at Madras, Colombo, Aden, Port Said, Naples & Plymouth.

THE following sailings have been arranged from Calcutta in connection with the Coastal and Mail Services of the BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

Steamers.	Tons.	H.P.	Commanders.	Sailing about.
**Dunera*	5560	700	James Smith	Dec. 8
**Goorkha*	4100	500	C. M. H. Day	„ 22
				1892.
**Rewa*	4000	500	W. H. S. Loutit	Jany. 5
**Mombasa*	4700	450	H. P. Jones	„ 19
**Golconda*	6000	550	J. Henderson, R. N. R.	Feb. 16
**Manora*	4700	650	W. A. Burkitt	Mar. 1
**Dunera*	5560	700	J. Smith	„ 15
**Goorkha*	4100	500	C. M. H. Day	„ 29
**Rewa*	4000	450	W. H. S. Loutit	April 12
**Mombasa*	4700	450	H. P. Jones	„ 26

First class Fare to London *viâ* Naples including Continental journey. Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers.

The first class Saloons are amidships in all of the Steamers, and the chief accommodation on the upper deck. They are lighted throughout by Electricity.

The above Steamers have been built expressly for the Indian Trade and are supplied with every requisite for ensuring the comfort of First and Second Saloon Passengers.

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STRAND, CALCUTTA.

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Calling at Singapore, Adelaide, Melbourne and Sydney, with liberty to call at Java ports, receiving Passengers and Cargo for all ports in Tasmania, New Zealand and Queensland.

Steamers.	Tons	Commander.	Sailing about.
A Steamer	...	.....	In December.

COLOMBO AND MAURITIUS.

Steamers.	Tons.	Commander.	Sailing about.
Wardha	... 3,917	P. L. Wadge	9th Dec.

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THE "ASIAN" POCKET BOOK

FOR 1890-91.

Rupees FIVE.

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CURRENT ACCOUNTS are kept and interest allowed when the credit balance does not fall below Rs. 5,000.

DEPOSITS are received for fixed periods on terms which may be learned on application.

DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

The Bank conducts Banking business of every description upon terms to be ascertained at the office.

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No. 30, Dalhousie Square South & No. 8-1, Council House Street. } X. CASTELLI, MANAGER.

MOET & CHANDON'S EXTRA FINE QUALITY "DRY IMPERIAL" 1884 CHAMPAGNE.

We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates :—

Quarts	... Rs.	62 per dozen.
Pints	... „	64 per 2 dozen.
Magnums	... „	120 per dozen.

Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

McLEOD & CO.,
SOLE AGENTS,
31, Dalhousie Square, South,
CALCUTTA.

New York Life INSURANCE Co.

ESTABLISHED 1845.

FUNDS .. £23,681,886.

Heavy Reduction of Rates.

"NEW PLAN" LIFE POLICIES ON EUROPEAN LIVES.

When applying *Give date of birth.*

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GOLD MINING MACHINERY.

The Sandycroft Foundry Co., Ld.,

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(ESTABLISHED 1838.)

Manufacturers of every description of Mining and Rock Boring Plant, Rock Drills, Cornish and other Boilers, Improved Portable Pumping, Hauling, and Winding Engines.

CRUSHING AND GOLD EXTRACTING MACHINERY

Of the latest and most improved types.

The Sandycroft Revolving Gravitation Stamps.

AMALGAMATING MACHINERY.

The Sandycroft Patent Stonebreaker.

THE SANDYCROFT ROCK DRILL,

DRIVEN BY COMPRESSED AIR.

PATERSON'S PATENT DEAD BLOW POWER HAMMER.

PRIZE MEDALS, PARIS AND MOSCOW.

Paterson's Patent Dead Blow Power Hammer.

Every description of HORIZONTAL, FIXED, and PORTABLE ENGINES used in MINING.

The celebrated Gold Mining Machinery of the Sandycroft Company has been universally adopted in the Mysore Gold Mines, and by 36 of the new South African Gold Companies. Also largely in use in California, Australia, and Brazil.

Estimates and Specifications for complete Gold Mining and Prospecting Plant supplied by

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Sole Agent for Bengal and Burmah

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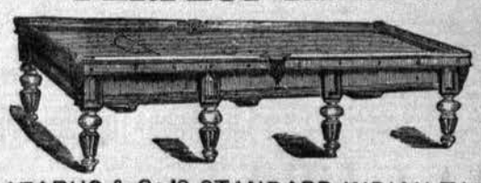
The Game of Billiards has long since established itself in popular favour

AS THE CHIEF OF INDOOR PASTIMES.

It is played by all Nations, all Classes, and both Sexes, but to be thoroughly enjoyable it should be played on a

PERFECT TABLE.



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Made throughout in Calcutta of thoroughly seasoned solid wood and fitted with extra low substantial cushions on the

COMBINATION EXPRESS PRINCIPLE

Fully meets this desideratum, and is as nearly perfect as it is possible to make a Billiard Table.

The Standard Indian Billiard Table, with combination express cushions, can be procured only from

C. LAZARUS & CO.,

Who have also always on hand a large stock of Match and Plain Cues.

BEST AFRICAN IVORY BILLIARD BALLS, SUPERFINE BILLIARD CLOTH, CUE TIPS, CHALKS, CEMENT AND EVERY REQUISITE FOR THE BILLIARD ROOM.

Price List forwarded on application.

60, 61, BENTINCK STREET, CALCUTTA.

JESSOP & CO., LD.,

PHŒNIX IRON WORKS,
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Manufacturers of:—

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Platelayers' Tools in Sets, Picks, Crowbars, Rail Benders, Shovels, Tamping Rods, Water Tanks.

2 Winding and Pumping Engines, Hand, Steam, and Air Compressing Boring Plant.

Prices & Particulars on application.

N.-W. Provinces Jute Mills Co., Ld.,

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JUTE DURRIES! JUTE DURRIES!!

PRINTED JUTE FLOOR CLOTHS in a variety of pretty designs and colours are offered to the Public at the low rates of As. 4-6 and As. 6-6 per yard of widths 28" and 40" respectively.

This very popular description of Floor Cloth is made up into Carpets with neat broad borders to fit rooms with doorways, etc., according to sketch, at a trifle extra.

Hand woven striped Carpets, thick and durable but without borders are also now being made up at As. 12 per square yard.

These Carpets are made to any required size on the loom, the same as Cotton Duries, and are highly recommended for their durability and cheapness.

For samples, with prices, etc., apply to the

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BANKERS, MERCHANTS & AGENTS,

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HEAD OFFICE—1, Great Winchester Street, London, E.C.
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CURRENT ACCOUNTS kept free of charge.
DRAFTS ISSUED on London or Assam.
FIXED DEPOSITS received and interest allowed at the following rates:—

12 months' notice	... ...	6% per annum.
8 " "	... ...	5% " "
1 month's "	... ...	4% " "
10 days' "	... ...	3% " "

This Company's funds being utilized for Trading and Agency purposes enable it to offer above favourable rates, and Depositors can satisfy themselves of its stability by perusal of Balance Sheet.

PASSENGERS booked at lowest rates and free of commission.
PASSENGERS' Accidental and Sea Risk Insurance covered at favourable rates.
PACKAGES received and forwarded to any part of the world.
AGENCIES for Tea and other Estates accepted on favourable terms.

W. E. S. JEFFERSON,
General Manager

3, Mission Row, CALCUTTA.

FOR ASSURANCES

"UNDER"
"COST"
"PRICE"

SUN LIFE OFFICE.

Apply for New Prospectus at the Chief Office, Threadneedle Street, London, E.C.

HARRIS C. L. SAUNDERS,
General Manager.

New Oriental Bank Corporation,

LIMITED.

Capital Authorized	...	£2,000,000
Capital Paid-up	...	600,000
Rest Account	...	215,000

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Edinburgh Branch: 23, St. Andrew's Square. Dundee Branch: 6, Panmure Street. Calcutta Office: 1, Clive Street.

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BANK OF ENGLAND, UNION BANK OF LONDON, LD., AND BANK OF SCOTLAND.

BRANCHES.

Aden, Bombay, Calcutta, Madras, Mauritius, Hong-Kong, Mahe (Seychelles), Shanghai, Singapore, Zanzibar and in Australia, Ceylon, and Japan.

Deposits are received for 12 months at 5 per cent. per annum, and for other fixed periods on terms which may be ascertained on application.

Money is also received in Current Deposit Account, repayable on demand, upon which interest is allowed on minimum balances of Rs. 1,000 and upwards. Bills of exchange purchased. Drafts issued and every description of Banking business transacted on terms to be had on application.

E. C. HAMLEY,
MANAGER.

CAPITAL:

A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY, DEC. 2, 1891.

RATES OF SUBSCRIPTION IN ADVANCE.

Rs. 30 per annum, or with postage	...	... Rs. 34 0
" 18 for 6 months	... ...	... " 20 0

ARREAR RATES.

Yearly	... Rs. 36 or with postage ...	... Rs. 40 0
Half-yearly	... " 20 " " ...	... " 22 0

Two months allowed to pay in advance.

ENGLISH RATES.

Rs. 40 per annum in advance, inclusive of postage, or £2 12 6

CONTINENTAL RATES.

Rs. 37 per annum in advance, inclusive of postage, or £2 8s.

Where stamps are forwarded sufficient extra must be sent to cover discount, and when cheques upon Up-country Banks are sent, they must be drawn for an amount covering the exchange

NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE MUNICIPAL LOAN.

THE Calcutta Municipal 6 per cent. Loan of 1871 will be paid off on the 1st January 1892. Debenture-holders should surrender their debentures at the Municipal Office on or before the 31st December.

THE KIDDERPORE DOCKS.

WE would draw attention to the views of the different associations, under the wing of the Chamber of Commerce, on the breach of faith proposed by Mr. Apjohn, which appear in another column.

THE CALCUTTA HACKNEY CARRIAGE CO.

WE WOULD draw attention to the proceedings of an extraordinary general meeting of the Company, and to its prospectus, both of which appear in another column.

There is a great want in Calcutta for first class conveyances, and a Company, properly managed, should prove a success.

The Board of Direction of the new Company should, we think, inspire confidence. The Managing Agents have very considerable experience of horseflesh, the estimates attached to the prospectus seem carefully drawn, there is ample working capital, and the surplus shown would admit of a handsome dividend.

We wish the Company every success, and refer our readers for further particulars to the prospectus.

THE PALGUNJ (GOLD) MINING COMPANY.

THIS SMALL COMPANY was floated towards the end of November 1890, with a capital of Rs. 50,000.

It was understood that the area secured would prove rich in copper, hence it was called a Gold Company.

The services of Mr. Robert Oates, a qualified Mining Engineer and Manager of the Rajdoha Company, were secured for three months, and the result of his prospecting was the discovery of valuable deposits of tin. Tin, be it observed, is a metal that does not appear to have been worked by the ancient inhabitants of India, as they were unaware of its use. It is a metal that is not worked by itself, but its great use is for plating iron. A tin kettle is in reality a thin iron plated kettle, and the process of plating iron with tin and thus preserving it from corrosion does not appear to have been understood.

The result is that, so far, old workings of tin have not been discovered, and when the deposits are found they are in their pristine state and can be wrought very easily.

A large slab of tin smelted by Mr. Oates with the rude appliances at his command may be seen at the office of the present Agents of the Company, Messrs. Gillanders, Arbuthnot & Co., who, we understand, will shortly take the matter vigorously in hand

The concession has been obtained on favourable terms, and if the indications so far discovered turn out as expected the concern should do well. Tin is more easily won than copper, and whereas it is quoted at about £90 per ton, Chili bars are about £45. There is, therefore, a very much greater chance of profit.

THE ST. ANDREW'S DINNER.

WE MUST confess to a feeling of disappointment at Mr. Mackay's speech at the St. Andrew's Dinner on Monday, and the contrast between it and his utterances last year is marked: it is just the difference between the speeches of statesmen in and out of office.

Last year Mr. Mackay was but the President of the Chamber, and, as representing the great interests of commerce, he spoke in no uncertain tones regarding the Income Tax and the Factory Act; while the ringing cheers with which his remarks were received proclaimed the thorough approbation of his audience.

The Viceroy's speech was an excellent one, and we look to see "some single-minded chivalrous action" in regard to the opium revenues, in respect of which he spoke with no uncertain sound.

We look forward also to a courageous policy regarding the Income Tax. If Lord Lansdowne has the courage of his convictions the Act should soon be removed from the Statute Book. The Salt Tax can wait, so can the duty on rice; but a direct tax on incomes causes discontent, and a wise Government should note this.

We print the Viceroy's speech *in extenso* in another column.

THE EAST INDIAN RAILWAY.

THE RECENT accident at the Howrah terminus of the East Indian Railway when a special train was telescoped by a goods train, consequent on the forgetfulness of the man in charge of the points, seems to be a fitting opportunity to emphatically call the public attention to the false economies that have lately been introduced in the working of this line, and which bid fair to thoroughly demoralise and destroy what was once the finest railway staff in India.

The decline in efficiency takes its date from the visit of that restless old octogenarian, General Strachey, and the feverish anxiety to save expenses which he implanted in some of his subordinates.

Economy is very well in its way; but there is true and false economy. It is false economy to cut down the scale of wages until men do not value their appointments; and in the case of a railway it may be more than a mistake—it may amount to a crime.

We understand that the shears have been applied to the wages of the pointsmen as well as others, and that they now only get Rs. 7 per month, the consequence being results such as occurred at Howrah on Thursday.

We trust that the next train that is run into may contain the Viceroy, the Lieutenant-Governor, the Commander-in-Chief and Sir Philip Hutchins: the shaking they will get will no doubt lead to the public being protected in future.

That the lives of many thousands of people should depend on the trustworthiness of a man on Rs. 7 per month seems somewhat startling. Pointsmen should, at all important stations, be picked men on good wages.

BILL OF LADING REFORM.

AS the *Englishman* truly says:—

REUTER's telegram announcing that "Banks trading in India and China have agreed that henceforth they will decline to receive as security for advance bills of lading, giving the shipowner the right of lien beyond freight and charges on goods shipped," leaves something to be desired in the matter of explicitness. The customary clause in an Eastern Trade Bill of Lading provides that "the Master or Agent shall have a lien on the goods for payments made or liabilities incurred in respect of any charges stipulated herein to be borne by the owners of the goods," thereby limiting the liability to seizure to the amount of freight plus any charge which the shippers may have undertaken to pay by express terms in the Bill of Lading. No prudent banker would accept other terms on a bill of lading negotiated through his medium. The movement, however, possibly marks the first step of organised resistance to the encroachments of shipowners which are exciting discontent in all parts of the world, and which our readers have

observed have lately been the subject of remonstrance by the various Australasian Chambers of Commerce to those of the United Kingdom.

A formal protest by those Chambers was signed on the 9th June last, and was printed in *Capital* of the 30th September, page 228.

The Chamber of Commerce Journal in commenting on it remarked that a document so influentially supported and of such material importance for commercial relations between the mother country and her colonies cannot be ignored.

There is no doubt that the time has arrived when legislation is called for on the subject of bills of lading; little by little clauses have crept in until virtually the shipowner is liable for nothing. Courts of law have on many occasions brushed these exceptions on one side; but the whole subject is in a very unsatisfactory state, and it is time that shippers put their feet down on any further encroachments.

Here in India everything is subordinated to the shipowner, who seems to be the "fetish" of the Port Bumbles.

THE PORT TRUST.

REFERRING TO THE LAST REPORT of the Port Commissioners, we find that these new docks are already becoming a burden on the trade of the port, inasmuch as a contribution of Rs. 2,00,000 has been made from the general revenues to a "Dock Contingent Fund." But for the docks this sum might have been applied towards either the reduction of charges or the extinguishment of the interest bearing debts.

We also observe that large quantities of stores and material were obtained during the year from England through the Commissioners' *London Agent* to the value of £42,796. It would be interesting to learn what commission was paid and who the London Agent is.

Contracts to the value of Rs. 1,70,367 were placed locally.

The question of obtaining stores from England direct is one on which there can be two opinions. For ourselves we should desire to see as many orders placed locally as possible. In this connection the rate of commission paid the London Agent becomes of some moment, and whether the full advantage is given the Trust of all discounts, rebates, commissions and allowances, there is not the least doubt that the business could be done for 1½ per cent.

We observe that there has been a prolonged correspondence between the Trust and the P. and O. Company regarding the erosion of the Company's foreshore at Garden Reach caused by the Port Trust's works at Shalimar, and that a Committee was appointed to go into the matter. The Committee reported that the works in question had in some degree contributed to the erosion, and that the *works have not been constructed in accordance with the plans sanctioned by Government.* Mr. Duff-Bruce was the Engineer of the Port Trust at the time, and he explained that the spur was carried farther into the river than shown on the sanctioned plans through the receding of the line of low water mark, and that the fact was reported to Government. It is proposed to compensate the P. and O. Company out of the revenues of the Trust.

It seems to us that the time has arrived when each department of the Trust should be made self-supporting; the absurd idea of letting ships in free to make the Port popular and lighten the burdens on trade has had its day. Foreign freights at the moment, both outward and inward, are above the average, when the full dues were imposed, and the only effect of their remission has been to make a present to shipowners.

During the year 1890-91 the following was the net tonnage that entered and left the port:—

ARRIVALS—		
811 Steamers ...	... ...	1,353,039
223 Sailing Ships	... ...	363,881
	Total tons ...	1,716,920
DEPARTURES—		
816 Steamers ...	... ...	1,363,702
236 Sailing Ships	... ...	373,966
	Total tons ...	1,737,668

Of the 811 steamers 182, with a gross tonnage of 626,173 tons, came from European ports *via* the Suez Canal.

It seems to us that the Commissioners should at once arrange to raise from the ships the Rs. 5,50,000 now contributed by general revenues to the maintenance of the river survey, buoying and lighting establishments. These are essentially charges on shipping and should be paid by them. So long as the funds of the Trust were prosperous, and shippers and importers of goods did not complain, there might be a show of argument in favor of reducing the dues on ships; but under the altered circumstances of the case the practice is wholly indefensible.

THE HIMALAYA BANK IN LIQUIDATION.

THE PROCEEDINGS of the meeting of creditors of the Himalaya Bank, which were briefly reported in our issue of the 25th ulto., seem to deserve a word of comment. The District Judge, at the sitting of the Court held in Dehra on 21st August last, the proceedings of which were fully reported in *Capital* of the 1st September, while appointing the Alliance Bank of Simla to be the Official Liquidator, said that the order making the appointment was so far provisional that the Court directed a meeting to be held, under Section 140 of the Act, "for the purpose of ascertaining the wishes of the creditors as to the method of winding up;" and it appears from our report that the Judge's reasons for taking this course were to give time for creditors at home to be consulted, and for Colonel Ouseley to ascertain what support he could get to his proposal for automatic winding up. Colonel Ouseley had said that he and other depositors wished for further time to consider the matter. The depositors ought to be allowed to make their own arrangement for liquidation, if such a course were necessary; and that he had a scheme for forming a Banking Company in which the depositors would take shares to the amount of, say, one-fourth of their deposits. This Company would conduct the liquidation and gradually work off the liabilities of the old Bank out of the profits of the new Bank. He therefore asked for a delay of one or two months to enable him to prepare a prospectus of the proposed new Bank and get support. The Judge, by appointing the meeting of creditors for 21st November, granted a delay of three months, which gave ample time for communication with the creditors at home. Further, in order to give Colonel Ouseley every possible chance, the Judge, as we mentioned at the time, acceded to his request to be allowed to inspect the Company's books and papers, including the securities, and we presume that this permission was availed of.

Let us see what has been the outcome of this delay. At the sitting of the Court on 21st August creditors claiming to the value of about six lakhs, of rupees seem to have been represented, and there was another large creditor to the amount of one and a half lakhs, whose representation two gentlemen contended for. About four lakhs worth of votes went for the appointment of the Alliance Bank. At the meeting held on the 21st ultimo, claims to the value of over thirteen lakhs were represented, and the provisional arrangement of "winding up by Court," with the Alliance Bank as Official Liquidator, was approved of unanimously, Colonel Ouseley, and those creditors for whom he was proxy, alone dissenting. Colonel Ouseley was not prepared with any scheme under which the creditors should take over and manage the liquidation, or for starting a new Bank on the ruins of the old one. He complained that the creditors had had no information given them as to the affairs of the Bank, and we believe he proposed the adjournment of the meeting; but, failing to find a seconder to that motion, he ultimately moved a voluntary liquidation. Be it observed that this complaint of want of information was made by the creditor whom the Court had allowed to have the run of the Bank's books, papers and securities for three months. He complained that the Judge had prohibited him from publishing what he discovered during his examination; but it would have been quite open to him to have told or shown the results to the creditors privately; and we may take it that he did so. Yet, apparently, we had not got a single creditor to support him, for again he could not find a seconder to this motion.

The object of the meeting was, as already said, to ascertain the wishes of the creditors as to the method of winding up. Mr. Forbes' amendment—"that the Alliance Bank of Simla, Limited, be continued as Official Liquidator under the District Court"—having been carried unanimously but for Colonel Ouseley's dissent, and after the withdrawal of Mr. Lyell's motion by his proxy for the transfer of the case from the District Court to the High Court, seems to have sufficiently expressed the wish of the creditors, and we presume that the appointment made on 21st August last will now be confirmed without delay, and that the work of liquidation will now be carried on with vigour. We hear that almost all the claims which have been submitted have been passed by the Court. There is to be a sitting on 14th instant to adjudicate on disputed claims, and should the creditors who have not already claimed delay to do so, they will run the risk of being excluded from participation in the dividend that will be declared when sufficient realisations have been made.

Colonel Ouseley's motion "that the liquidation be conducted voluntarily, that is by the shareholders themselves and not by the Court," seems as absurd as it was inconsequent, and we presume that had it found a seconder it would not have been allowed to go to a vote. The proposal could not have been given effect to by the Court, for no Court has power to make a Company liquidate itself. A Court has power to liquidate a Company, but it cannot say to the Company, "There is no compulsion, only you must wind yourselves up." Still less have the creditors of a Company any right to say to a Company, "You must liquidate voluntarily," or any power to make them do so. "Winding up by the Court" is a procedure which creditors can petition the Court for as a protection of their interests against the wrongdoing of shareholders; but that creditors who are already protected by the Court having undertaken the winding-up should ask that that protection should be removed, and that they should be handed over to the tender mercies of the shareholders and the liquidator whom they might appoint, and of his legal adviser, is about the most extraordinary idea that one can conceive it possible should enter into the brain of a man presumably sane. The Legislature has very humanely provided that the voluntary winding up of a Company shall not be a bar to the right of any creditor of the Company to have it wound up by the Court, if the Court is of opinion that the rights of such creditor will be prejudiced by a voluntary winding up. But there is no *vice versâ*; a creditor cannot ask that a winding up by Court shall be converted into a voluntary liquidation, and, if he should so ask, the Court has no power to grant his request. Colonel Ouseley has apparently not taken the trouble to ascertain what voluntary liquidation means, or what procedure is necessary to bring it into operation. Unless specially provided in its Articles of Association, a Company can only be wound up voluntarily when it has passed a special resolution requiring it to be so wound up, or when it has passed an extraordinary resolution to the effect that it has been proved to its satisfaction that the Company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind it up. We need not stop to explain the difference between a special and an extraordinary resolution. But no such resolution, whether special or extraordinary, can be passed on compulsion by either the Court or the creditors and otherwise than *ex-proprio motu* of the shareholders and at a meeting held after due notice. And it seems utterly incompetent for shareholders to resolve upon substituting voluntary winding up for winding up by Court, or for the Court to acquiesce in such a procedure. Besides, what now, it may be asked, have the shareholders of the Himalaya Bank to do with the liquidation at all? They are not contributories, for their liability is limited, and the shares are fully paid up. They might, according to some wise, if not honest, people have carried on the bank and drawn their ten per cent. for years, yet though, according to other authorities, they have been drawing dividends out of the depositors' money for ten years past. But when a minority successfully resisted the proposal made at the meeting of 7th July last to have an examination of the affairs of the Bank made by inspectors, the Directors very properly, in the interests of the creditors, at once petitioned the Court to wind up the Company, and it at once became apparent that the shareholders might write off from their private balance sheets the whole value of their shares in the Bank. Why then should Colonel Ouseley imagine that a voluntary winding up is either possible or advisable in the interests of either shareholders or creditors? Does he mean voluntary winding up at the shareholders' expense? The shareholders are not liable to pay a penny. The cost of winding up can only come out of the assets, which belong entirely to the creditors. Had the shareholders resolved to wind up voluntarily, the only result would have been that a large portion of the assets would have been swallowed up by the lawyers who gathered round the carcase directly it was seen to be moribund; but the Directors, or their advisers, seeing this at once petitioned the Court, and the result was that a rich and influential Bank, already experienced in such work, got the liquidation at a rate that will possibly not remunerate it, and that as yet the lawyers have got next to nothing, the Official Liquidator having as yet been mainly his own lawyer. Some litigation of course must follow; but the creditors should consider that the more is spent on that game the less will be their dividends.

GENERAL NOTES.

(Original and Selected.)

A COMPANY is in course of formation at St. Petersburg, with a capital of 5,000,000*f.*, having for its object the export of sheep from Russia to France, the idea being, no doubt, that, in regard to Russian affairs, there are not sufficient sheep in France at present.

A NEW edition—the sixth—of Mr. F. W. Pixley's able work on "Auditors: Their Duties and Responsibilities," has just been published by Messrs. Henry Good and Son, 12, Moorgate-street. The work covers the ground completely, and is practically a text-book on the subject.

The copper statistics for the month of October, published by Messrs. H. R. Merton & Co., show that the deliveries have amounted to 9,389 tons and receipts to 9,754 tons in England and France. The total stock in the two countries is 59,815 tons, against 59,450 tons a month ago.

THE LONDON CHAMBER OF COMMERCE.—The Chancellor of the Exchequer will deliver an address on "The Metallic Reserve" before a special general meeting of members of the London Chamber of Commerce at Merchant Taylors'-hall to-day at 3 o'clock.

AT a well-attended meeting of the Oldham velvet manufacturers it was resolved to continue working short time—viz., 40 hours per week, or an equivalent thereto, until further notice. It was stated that there were 2,500 velvet looms stopped in Oldham, and that probably there were 3,000 stopped in the whole of the trade.

A CHANGE has been made in the Burmah Ruby Mine regulations, by which heavier penalties are imposed for smuggling. The new rules allow natives to pay fees for licenses instead of royalties on rubies found, the company finding the latter system difficult to work. It will now derive its income from licenses instead of royalties.

BERLIN, *November* 4.—In the estimates of the German Foreign Office for next year provision is made for a credit of 2,500,000 marks for the German Protectorate in East Africa, and of 292,300 marks for South-West Africa, being the same amounts as in the current year. No special advances are required for Togoland, the Cameroons, or New Guinea.

BOLOGNA, *November* 4.—Numerous merchants at Bologna who deal in salted provisions are greatly alarmed by the publication of a decree cancelling a previous law which forbade the importation into Italy of American salt pork. These merchants, together with the Chamber of Commerce, have appointed a delegation to ask the Government to protect the national commerce by levying a heavy duty on American products.

THE EARTHQUAKE IN JAPAN.—Messrs. Thomas Cook and Son have received a telegram from Mr. T. A. Cook to the effect that their two parties at this moment in Japan have not suffered from the earthquake. Mr. Cook telegraphs that in Nagoya Province 2,000 have been killed and 18,000 houses destroyed. In the town of Gifu 5,000 have been killed and 5,000 houses destroyed. The towns of Ogaki, Kano, and Kasamatsu, together with 50 miles of railway, have been destroyed.

OTTAWA, *November* 4.—Thomas McGreevy, M.P., Michael Connolly, Nicholas Connolly, and Patrick Larkin, of the firm of Larkin, Connolly and Co., contractors, were arraigned at the police-court on a charge of conspiracy to defraud the Government. The accused were all remanded for a week, owing to the absence of witnesses. The Government clerks, Talbot and Dionne and Larosse were arraigned on a similar charge, and likewise remanded for a week.

THE revival in the shipping trade which has been talked of lately hardly seems to be the fact, if we may judge by the results of a recent auction at Liverpool. The "City of Richmond," an iron-screw steamer of 4,780 tons, belonging to the Inman and International Steamship Company, which was offered for sale, only obtained a bid of £6,600. Inasmuch as the original cost of the steamer was about £150,000, it is unnecessary to say that the bid was not accepted.

THERE is bad news for the gourmet: champagne has been cornered, and the sympathetic oyster is going up in price. Of oysters there is said to be a genuine scarcity; but the increased price of champagne with which we are threatened is entirely due to market manipulation. The produce of the Epernay district, which was extremely liberal during 1889, has been taken hold of by speculators, and it is reported that prices will begin at not less than 90*s.* and 100*s.* a dozen for the finest brands of the vintage of that year.

RIO TINTO shares have lately moved up and down in a rather erratic way—thanks, no doubt, in a measure to the sensitive condition of the Paris Bourse, but also to other causes. The Société des Métaux, which is in process of liquidation, has a vast stock of copper in hand, and a syndicate of capitalists is understood to be ready with an offer to purchase this whenever a favourable opportunity to make terms occurs. Probably this is not without its influence on the present course of the market in copper.

THE Australian Banking Company, of which Mr. Francis Abigail, a former Minister of Mines and Agriculture, is one of the founders and Chairman of Directors, has suspended payment owing to the panic among depositors, which had previously closed the doors of other similar financial corporations. It is understood that the business of the Company has been confined to the colony of New South Wales. Sworn returns show that on June 30th last the liabilities of the Company were £73,000, and the assets £191,000.

LEARNED SOCIETIES IN FRANCE.—According to statistics published by the Ministry of Public Instruction, there are at the present time 525 learned societies in France, of which 135 have been officially recognized as of national importance. Of these 525 societies, 95 are historical and social; 95 agricultural and horticultural; 57 medical and pharmaceutical; 45 scientific; 41 artistic; 37 geographical, and the rest miscellaneous, including photographic, statistical, and ballooning associations.

THE Springfield, Mass., *Union* says that the plush industry established at Bridgeport, Conn., in the factory formerly occupied by the Howe Sewing Machine Company, by Sir Titus Salt, Sons, & Co., of Saltaire, England, is now employing 350 hands, about half of whom are native Americans. The quality of the goods produced is the same as made in England, and the demand is fully equal to the supply. The superintendent says that the hands, who are all engaged in piecework, earn just double the wages earned in the same work in England.

A PROJECT is on foot for extending Russian enterprise on the shores of the Pacific and the river Amoor. A most important feature is the whale fishery, which is reported to have yielded to foreigners the sum of 3,500,000 roubles in 1884. This was joined by a fleet of about 40 American and Japanese whalers, taking an average of 15 whales each. In 1889 the first Russian whaling steamer entered into competition. During four months 23 whales were taken, giving a net profit of 20,000 roubles on the trip. On the 30th of December 1890 the vessel disappeared, and has not since been heard of.

SECOND-CLASS RAILWAY CARRIAGES.—The Marquis of Tweeddale, Chairman of the North British Railway Company, has written as follows regarding the abolition of second-class railway carriages: "Edinburgh, October 30, 1891—Dear Sir,—In reply to your letter of the 28th instant, I may say that we have practically abolished the second class on the trains of this company, and that we propose, as soon as circumstances will permit, to entirely abolish that class. What effect this may have on the market price of the company's capital it is impossible to say." Sir Richard Moon, ex-Chairman of the London and North Western Railway Company, has written as follows on the same subject: "Copsewood Grange, Coventry, October 30, 1891—Dear Sir,—The question you put to me can be answered very simply. Upwards of 3,000,000 people are willing to pay us an extra price for a little extra accommodation in second-class compartments, and if they cannot have it, they will travel third class at a lower price. Why should we inconvenience them and refuse their extra pay? It is, in fact, a mere question of management, accommodating the number of compartments to the probable number of occupants, and this has been done at Euston for years."

SIR RICHARD MOON, like most successful railway magnates, is very conservative in his ideas. He is evidently as far off conversion to the abolition of second class as ever, notwithstanding the prosperous experience of the Midland. He argues that because 3,000,000 people are willing to pay an extra price for a little extra accommodation, they ought not to be inconvenienced and driven into third class. The Midland directors might have advanced the same sort of reasoning when the new policy was mooted. The proof of the pudding is in the eating: Midlands are going up and Brums are going down. Ten years hence—if not before—Sir Richard Moon's advice will be regarded as obsolete, even on the great system he has done so much to develop.

IT is announced that the Corporation of London are about to construct a new Mansion House as the official residence of the Lord Mayor. It appears the foundations of the present structure are not so firm as could be desired. As barges at one time moored in Bucklersbury and a brook ran down the thoroughfare of Walbrook, it is evident great changes have been effected upon the surface. But the water which has long since been banished from the top still lingers in the ground below, and the swampy character of the plot on which the present Mansion House with infinite difficulty was built about a century and a half ago asserts itself somewhat unpleasantly. The new Mansion House is to be on the Thames Embankment, and will be on the very verge of the City's western boundary.

AMONG the results of the new-born sympathy between France and Russia, says the St. Petersburg correspondent of the *Standard*, is a vigorous attempt to push French trade not only on the part of the French, but also on that of the Russians. France is advised especially to take measures against German commercial travellers who, it is alleged, sell their own wares as French. In connection with this question an order has been issued, directed principally against German and Austrian pedlars. They are said to do great harm to Russian trade, and to the consumers, by selling foreign goods, either of inferior quality or which have been introduced in contraband. Henceforth every foreign pedlar who cannot prove a residence of five years in the districts he frequents will be at once ejected. Whether this will benefit French trade remains to be seen.

THE appeal case, in which the Mutual Reserve Life Association were defendants, is of great interest to the insurance world. The point to be decided is whether the policy on the life of the late Mr. Maybrick, from which his wife was to benefit, was, on grounds of public policy, to be voided because, according to the verdict of a jury, she had murdered him. The lower court held that the company was not, under the circumstances, called upon to pay, inasmuch as Mrs. Maybrick had a beneficial interest in the death which she brought about. The Court of Appeal, which is asked to set this judgment aside, took time to consider the point, but not without letting it be seen by one or two searching questions to counsel that it recognises the obligation of a company which has taken premiums for years to fulfil its part of the contract.

THERE is, no doubt, vast mineral wealth in Madagascar; but the natural and political obstacles in the way of exploiting it are also very great. Hitherto they have proved insurmountable. If Madagascar is ever to be opened up to the investor, it must be by very different methods from those that have just landed a party of prospectors on its inhospitable shores in a deplorable condition. A concession has been acquired by a South African syndicate, whose agent is responsible for taking out the unfortunate prospectors, and who is under the serious imputation of leaving them there to take their chance. They are without stores or native money; they promise very soon to be without clothing. Their present surroundings are arid and inhospitable. They have no means of conveyance to the interior, and the native authorities show no disposition to help them, or even to recognise that they have any right to be there. This is not exactly the way to ensure success.

THE relations between the Malagasy and the French are strained almost to breaking point. The diplomatic quarrel, which has reached an acute stage, arises about a claim by the French Government to exercise the power of giving their *exequaters* to the Consuls—a power claimed by the Malagasy as reserved to them in their last treaty with the French. The native Government—that is, the Prime Minister—will not budge from its unyielding position, and will prefer war to submission. The general feeling amongst the official classes is that another war with France is imminent, unless these successive family bereavements break the spirit and the resolution of the Prime Minister, and force him to make the concessions demanded by France, in which case those startling deaths will have been to the great advantage of the French. The much-talked-of gold concession of Messrs. Talbot and Davison seems likely to prove a failure—not exactly because there is no gold to be got, but because the men have not been properly equipped for their task of getting it, having in view the climate of the country and the provisions and other material they require.

THE Chicago *Railway Age* says that "from returns now received we find that up to October 1 there were laid in 1891 in the United States alone

2,829 miles upon 186 different lines. Georgia is still in the lead, having added almost 200 miles on 12 different roads. Washington comes second with 182½ miles on 12 lines, and Pennsylvania follows with 171½ miles on the 17 roads. South Carolina reports 177½ miles, Alabama 159 miles, Virginia 132 miles, and North Carolina and Tennessee each nearly 100 miles, showing that the activity which has for some time characterised the central Southern States is still continuing. There is work in increasing railway facilities going on in the middle Western States, Minnesota building 96 miles on 5 lines. The only States which report no additions are Vermont, Connecticut, Delaware, Mississippi, and Nevada. Kansas, in which railway building was kept up at a tremendous rate for several years, has but 2 miles. Although three months are left in which track-laying will be increased, the total for 1891 will fall below 5,000 miles. The yearly addition of new track has not fallen as low as 5,000 miles since 1885, but in that year it was less than 3,000, and in 1884 was less than 4,000 miles, while in the series of six years from 1873 to 1878 inclusive the greatest year's work was less than 4,100 miles."

Mr. Salt, M.P., is chairman of a railway company, and has, he says, "seen the inside of many country banks." Speaking as president of the Institution of Bankers, he referred to the progress of bank amalgamation, and said that with some notable exceptions that would, he trusted, long continue, the private banker had the feeling that his day was past. His great joint-stock neighbour overshadows and disturbs him, and the desire created in the public mind for large reserves and published balance-sheets will drive some to adopt the habits of joint-stock banks and others with less courage into the haven of amalgamation. Fearing, perhaps, that he might be treading on dangerous ground, Mr. Salt refrained from expressing any decided opinion on the probable effect of the reduction in the number of banks throughout the country to some 20 or 30 large private or joint-stock firms commanding many millions of money; but he strongly urged on the great banks that they have a character to maintain and an influence which should be prudently exercised both in their own interests and those of the country. Speaking of the facility with which cheques can be altered, he said the matter was receiving attention; and he expressed the opinion that, with caution and the adoption of the best modern improvements, the cheque will hold its own against strong chemicals and the cleverest forgers.

It has been an open secret since the collapse of the great speculation in copper which brought down the Comptoir d'Escompte and other houses that certain powerful financial institutions have been negotiating for the purchase of the business of the Société des Mètaux, which was involved in the ruin which followed the reckless speculation above referred to. The importance of the business of the Société des Mètaux attracted the attention of the leading financiers both in London and on the Continent, and no time was lost in opening negotiations with the liquidators of the concern, which, we believe, boasts of an annual revenue of several millions of francs. It is only natural that Frenchmen should desire to see so lucrative a business remain in the hands of their countrymen, but there is a power in matters financial which is even greater with a body of creditors than patriotism, and if the highest bidder, when the time comes, is not a French institution, it is more than likely that the business of the Société des Métaux may to a large extent pass into the hands of foreign investors. However this may be, it is now well known that there are two powerful financial institutions—the Trustees, Executors, and Securities Insurance Corporation, on behalf of a powerful syndicate, in England and the Crédit Industriel in France—ready to make an offer, and there is little doubt but that the one will get it which is prepared to pay the highest price.

Public Security in Sicily.—In his last annual report on Sicily, which has recently been issued, the British Consul at Palermo says that foreigners now run little or no risk of capture in Sicily, and not more of highway robbery than is common to other European countries, for the object of capture is ransom and not theft. Simply relieving a wayfarer of his watch or money or personal adornments is regarded as a small matter. It is the well-to-do local landowner or merchant whose means are known who has anything to fear, and, as these are very cautious, captures are now very rare. There have been only two or three in the last three years. Still *latitanti*, or unapprehended, or incipient capturers, or "wanted" men, in hiding from the police in the mountains and forests, cause some anxiety in some places, and give the *carabinieri* and mounted police a good many scrambles and chases among the rocks and woods and mountains. The most troublesome district appears to be that of Santo Mauro Castelverde, a town on the top of a mountain 3,000ft. high in the west of the province of Palmero, which has extensive forests in the neighbourhood. Exciting reports of the chases of the *carabinieri* after malefactors in the forests in this district are to be read in the newspapers from time to time, and accounts are also published of the police surprising the *latitanti* at a midnight bivouac, and capturing a frying-pan or a velvet jacket, or a portemonnaie, while the *latitanti* themselves generally escape, sometimes making a stand and returning fire for fire. Brigandage is a term now considered obsolete, and the foreigner has little or nothing to fear.

The Germans are said to be sparing no pains to secure Australian trade. The German-Australian Steamship Company, whose headquarters are at Hamburg, have now a fleet of eight steamers, but the goods received for shipment have recently been so numerous as to make the hiring of another vessel a necessity. In another and more important direction the Germans are attempting to develop the Australian trade. The large Leipsic exporters, Staerker & Fischer, have opened a branch house in Sydney, where a member of the firm will in future reside.

The Rome correspondent of the *Times* telegraphs:—"The conclusion of the treaty of commerce between Italy and Germany is imminent. While the former treaty between these two States dealt, on the part of each, with but a few duties, the new treaty will include several. Germany will make a concession to Italy on agrarian products, wine, oil, &c.; and Italy will make concessions to Germany on industrial products, especially on woven goods, on ironware, and machines. England will profit by these concessions, for she has a treaty with Italy based on the principle of the most favoured nation, and holds the first place in woven goods, ironware, and machines. The treaty between Italy and Austria-Hungary, which is being negotiated at Munich, will also be certainly concluded, although the negotiations proceed more slowly than those with Germany. The principal point of divergence is that of the Italian tariff on linen hemp, but there is no doubt that this point will be shortly solved. No sooner are the negotiations with Germany and Austria-Hungary finished than Italy will undertake those with Switzerland."

In an article on "Over-production," the New York *Commercial Bulletin* calls attention to the increases in the productive capacity of several industries in the United States now in progress. Several large iron furnaces, for instance, are about to be put in blast, although the production of pig iron is already somewhat larger than the consumption of the country has ever yet been. During the latter half of last year the production was a little smaller than it has been since July 1 this year, and yet stocks then accumulated rapidly. The new and improved works which are being erected will, it is expected, supply iron of certain grades cheaper than many other furnaces now at work; the investors believe that these works can carry on profitably even if many other older works are forced to stop. The same thing is said with regard to many of the new cotton mills which are in process of erection in the New England district, of which eleven have lately been enumerated; before any of these mills were projected it was known that the mills in existence were sufficient to supply the entire consumption of the country, indeed many of the manufacturers have, for this very reason, urged the necessity of extending foreign trade in order to take off the surplus outturn. The expansion in the production of raw cotton and the consequent extreme lowness of the prices of that material have apparently encouraged the belief that "consumption of many qualities of cotton goods may be greatly increased if their prices can be reduced as far as the new era of cheapness for the material may admit." In other directions the industrial expansion is experimental, and it is impossible to say how far the new goods may supersede others previously in use. Thus worsted goods of American manufacture have to some extent taken the place of certain woollen fabrics within the past two years, and the building of eight new worsted and knit-goods works is recorded. Over-production of a less satisfactory kind is seen where the producing capacity of works already in existence far exceeds the present or probable consumption of the country, as in the boot and shoe manufacture, and nevertheless, "there is a number of new shoe factories now building." It is said to be tolerably clear that in this case greater economy of location or of methods that has been already attained is not expected. But if other works already in operation can contrive to live, though able to run only eight months in the year, it is thought possible that there may be room for additional shops.

The Pitch Lake and the Future of Trinidad.—In a report on the Blue-book of Trinidad for 1890, not yet published by the Colonial Office, Sir William Robinson states that the revenue received from the Pitch Lake has increased from £855 in 1881 to £26,744 in 1890. This last sum was made up of £21,040 export duty and £5,704 royalty. In discussing the influence which this industry may have on the future of the colony, Sir William Robinson says: "I am at a loss to understand how any one in the colony who has the real welfare of Trinidad at heart, and who understands thoroughly the position of the Barber Asphalt Company in America and the relative position of the concessionaires and the Government here, can hesitate to give in his adhesion to this extended concession. It is, nevertheless, a regrettable fact that there are still many persons who are doing their best, either on sentimental or purely personal grounds, to damage the interests of the concessionaires and, through them, the interest of the Government by squatting on Crown lands and by shipping from them, or from private lands to which they have no title, inferior asphalt, which either injures the reputation of Trinidad asphalt in New York or has to be purchased by the Barber Asphalt Company to prevent it from being laid in the streets of the principal American cities. The Government is doing its best to prevent this suicidal action, but, as yet, its efforts have been rendered futile by lack of assistance from the very quarter from which it might have expected to receive support. These difficulties will, I trust, with the advice of the law officers of the Crown at home and the assistance of your Lordship's department, be soon overcome, and the colony will then realize, as vexatious opposition ceases, and as the business increases, the splendid pecuniary advantages which have accrued to it from this concession. So confident am I of this that I am glad to have had my name connected in any way with this enterprise. Your Lordship has approved of my suggestion that the large and increasing revenue from asphalt should not be included in the current receipts which are to be used for ordinary purposes, but that they should be set aside and invested for special purposes. This decision will necessitate a re-arrangement and an increase of taxation; and the matter should be considered when it is seen what effect, if any, the M'Kinley Tariff Bill will have upon our finances. With a yearly revenue, however, of £30,000 or over to provide for interest and sinking fund, it will be admitted that the colony could easily raise a million sterling, if necessary, on the most favourable terms, which would be ample to provide the additional roads, railways, water-supply, and harbour improvements, which are necessary. Until these are provided, it is difficult to see how it will be possible for this large island to make adequate progress and keep pace with the times."

Fruit Culture in Trinidad.—From an advance copy of Sir William Robinson's Report to the Colonial Office on the colony of Trinidad, we are able to give some details of fruit-growing in that island. The Governor is able to report that this industry, which he foresees will be of incalculable benefit to the colony, and which he has spared no endeavour to promote, has at length commenced to show some encouraging results. The Central Agricultural Board, a most useful and influential association, has energetically worked with his Excellency in this object, and has been the means of stimulating enterprise and spreading valuable information throughout the length and breadth of the island by its discussions and publications. It was in the spring of 1889 that small shipments of fruit, chiefly oranges and bananas, were first made to the American markets by the newly-subsidized line of steamers. These shipments were necessarily of an experimental character and produced very varying results, some fruits fetching fair prices, and others being sold at a loss. This, however, is not difficult to account for. The shipments were of a spasmodic character, and the processes of packing and picking, which demand the greatest care, were but little understood. The first operations, too, were commenced at a rather unfavourable period of the year, in which Trinidad fruit had to compete with that from other well-known fruit-growing countries, where the requirements of the market were thoroughly understood, and it is not surprising, therefore, that the pioneers of the new industry were somewhat disheartened at the results obtained. The Central Agricultural Board and its agents, however, urged the people to persevere, and in the opinion of Sir William Robinson the industry may now be considered to be firmly established. The principal exports have consisted of oranges, limes, and bananas. Experiments have been made with other products, but not with satisfactory results. Five thousand two hundred crates of oranges were shipped in the four months ended December 31st,

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, DECEMBER 2, 1891.

RATES OF SUBSCRIPTION.

(:o:)

TO SUBSCRIBERS TO "CAPITAL."		NON-SUBSCRIBERS.	
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Per Annum	Rs. 12	Per Annum	Rs. 20

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Rice in and without husk ... ... As. 3 per Indian Maund (82-2-7lb.)
All other Articles free.

IMPORT DUTIES.

Ale, Beer, Porter, Cider, and other fermented Liquors ... ... Rs. 0 1 per Imperial Gallon.
Liqueurs ... ... " 5 0 " "
Spirits for use exclusively in Arts or Manufactures or in Chemistry, which have been rendered effectually and permanently unfit for human consumption ... ... 5 per cent. *ad valorem.*
Spirits when used in Drugs, Medicines, or Chemicals in proportion less than twenty per cent. of Spirit of the strength of London proof ... ... " " "
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Champagnes and all other Sparkling Wines ... ... " 2 8 " "
Claret and Still Burgundy ... ... Re 1 0 " "
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Fire-arms, and all other sorts of Arms, Ammunition, and Military Stores 10 per cent. *ad valorem.*
Gunpowder, common and sporting, 10 per cent. on fixed Tariff valuations.
Kerosine Oil, ¼ anna per Imperial Gallon.
Opium not covered by Government Pass, Rs. 24-0 per seer of 80 Tolas.
Salt: Duty, Rs. 2-8 per Indian Maund (of 82-2-7lbs. Avoidupois weight). The rate at which excise duty is for the time being leviable on Salt manufactured in the place where the import takes place.
The London Mail of the 13th November should be delivered in Calcutta to-morrow.

The Indian Maund is ... ... 82⅔ lbs.
" Factory Maund is ... ... 74 lbs. 10 oz. 11 dwt.
" Bazar Maund is ... ... 82 " 2 " 3 "
1 cwt., *i.e.*, 112lbs. equals Bazar 1 Md. 14 Seers $8\frac{8}{11}$ Chittacks.

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 30*th November* 1891.

JUTE—Is quiet but steady; quotations are :—

LONDON:—	£ s. d.
First Marks, New Crop, to arrive, Canal, November-December shipment	15 12 6
To arrive Cape to Dundee—	
First, Nov.-Dec. Shipment	15 17 6
Ordinary, Nov.-Dec. Shipment	.....

Total stock on the 24th November was 3,669 tons; the landings during the fortnight were 1,000 tons, and the deliveries 200 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, November shipment, are unquoted.

GUNNY BAGS—(Landed terms)—Liverpool, 2½lbs., 3 bushel twilled (sellers) are unquoted.

E. bags, (40 by 29) 1¾lbs., are 3½*d.*

SALTPETRE—(Landed terms) November-December shipment, is quoted at 16*s.* 9*d.* for 5 per cent. refraction, and 16*s.* 9*d.* for spot.

The total stock on the 24th November was 1,207 tons; the fortnight's landings 200 tons, and deliveries 400 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds, is unquoted.

SALT FREIGHTS—With consignment are unquoted.

RICE—c. f. i., continues steady.
No. I. Table New Crop Nov.-Dec. Shipment 10*s.* 7½*d.*
No. II. " " " 10*s.* 4½*d.*

Stocks on the 26th instant were 21,522 tons, the week's landings 2,000 tons, and deliveries 1,900 tons.

SHELLAC—Was much weaker, but is firmer. The latest quotations are :—

TN

	s. d.
Prompt delivery	94 0
November "	.....
December "	95 0
January "	95 0
February "	96 0
A. C. Garnet	.....
Blood Button (RB) No. 1 spot ...	.....
Do. do. No. 2 " ...	.....

LINSEED—London (Landed terms), per 410lbs.—Is easy. Prices are :—

		s. d.
Calcutta, 4% Nov.-Dec. shipt.	... Canal	43 3
Ditto ditto	... Cape	43 3

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% Nov.-Dec. shipment	... Canal	44 6
Ditto ditto	... Cape	44 6

The total afloat for the United Kingdom on the 26th instant was 236,000 qrs.

RAPESEED—(C. F. Canal)—is quiet. The latest quotations are :—

	s. d.
Calcutta, Brown, Nov.-Dec. shipment, delivered	43 6
POPPY SEED—(Landed terms)—Nov. Dec. shipment is	40 3

WHEAT—London (Landed terms) per quarter is flat at the following quotations :—

		s. d.
Club No. 1	...	.....
Club No. 2 Nov.-Dec. shipment	... Canal	40 0
Soft Red " "	... "	39 6
Hard Red " "	... "	39 0

Total afloat for United Kingdom, 2,640,000 quarters.

The stock at U. S. Ports on the 24th instant was 10,400,000 qrs.

COTTON—Is quiet. The closing quotations are :—

Middling Americans, Liverpool ...	...	$4\frac{7}{16}$*d.*
Do. Uplands, New York... ...	spot	$8\frac{1}{16}$*cts.*
Do. do.	forward	8·10*cts.*
Good Bengal, Liverpool	...	3¾*d.*
F. G. do.	...	3½*d.*
Fine do.	...	3⅜*d.*
Good Dhollera	...	3¾*d.*

The following are the statistics for the fortnight:—

	Week ended 20th Nov. Bales.	Week ended 27th Nov. Bales.
Total Week's Sales ...	61,000	58,000
" Sold on Speculation ...	2,000	3,000
" " for Exportation ...	3,000	3,000
" Amount Forwarded ...	65,000	77,000
" Actual Exports ...	6,000	10,000
" Week's Imports ...	127,000	252,000
" Stock ...	832,000	997,000
Surats, Week's Sales ...	1,000	3,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	.....	1,000
" Amount Forwarded ...	1,000	2,000
" Actual Exports ...	1,000	1,000
" Week's Imports ...	.....	3,000
" Stock ...	63,000	62,000
Afloat, American	450,000	390,000
" Indian	10,000	10,000
Total Visible Supply ...	3,770,000	3,850,000
" " of which is		
" East Indian	218,000	208,000
" Stock in London ...	9,000	9,000

The total stock at U. S. Ports on the 27th instant was 1,210,000 bales; that at towns in the interior 509,000 bales.

PIECE-GOODS—Are quiet at unchanged rates. The following are the latest quotations :—

	s. d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4 9
38" 16 × 14 Do. 8½lbs., best, do. ...	5 10
Do. Do. 11lbs., good do. ...	9 1½
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2 8½
40" 16 × 15 Mulls, 3lbs., Brigg's make	2 9½
32" 12 × 10 Madapollams, 3lbs., fair make ...	2 4
Do. Do. 5½lbs.	3 5½

40*s.* Banner Mill Mule Twist is quoted at 8½*d.*

COPPER.—Chilian Bar, good ordinary brand, is £44-5*s.* Ingots were last quoted at £51. Braziers is quoted at £56.

YELLOW METAL.—Braziers is unquoted, the last wire was 5¾*d.* per lb.

SPELTER, HARD—Is unchanged at £18 10*s.*

INDIAN TEA.—At the weekly auctions 47,000 packages were offered, of which 40,000 were sold. The sales were generally irregular, but rather lower. "Indian Type" tea was 7$\frac{7}{16}$*d.* on Tuesday, but declined to 6½*d.*

CEYLON TEA.—At the auctions 13,000 packages were offered and 12,000 sold. There was a fair demand but no change. Pekoe Souchongs were 6½*d.* The average price was 9¾*d.*

HIDES AUCTIONS.—There was no inquiry :—
Calcutta offered ... ... 25,000 pieces.
Bombay " ... ... 3,000 "
Sold—Nil.

MARKET REPORT.

PIECE GOODS.

Our market has continued very dull, and the amount of fresh business put through is small. The markets up-country are very quiet, and dealers are sending down very few indents. There is nothing doing for arrival, and the inability of importers to sell for forward shipment alone maintains prices here, which at the close are decidedly weaker than they were on this day last week.

We quote :—	Rs.	As.	P.
Grey Yarn, Bannermill, 40s.	0	4	2½
" Wilkinson's "	0	4	5
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	6	0
" " " 14 × 12, 7¼ "	3	13	0
" " " 16 × 14, 8¼ "	4	2	6
" " " 16 × 16, 9¼ "	4	11	6
" " " 18 × 16,10 "	5	7	0
G. Jacts, 38 × 18, 18 × 16, 2¼ "	2	0	0
" " 20 × 18, 3¼ "	2	6	0

LOCAL SPINNINGS.

The market appears a trifle weaker, and it is not easy to sell quantity at the rates quoted a week ago. The Bombay market report received yesterday advises a very dull market, the week's sales having only reached the miserable total of 600 bales, and buyers are offering still lower prices. A healthy feature in our local market is the absence of stocks, and this will probably enable sellers to maintain prices at about the present level. We quote as under for medium quality local spinnings :—

10s. at Rs.	1-7-6	per 5lbs.,	f.o.b.
12s. " "	1-8-0	"	"
14s. " "	1-9-0	"	"
16s. " "	1-9-9	"	"
20s. " "	1-12-6	"	"
21s. " "	1-13-3	"	"
30s. " "	2-2-6	"	"

SALT.

LIVERPOOL SALT.

The market continues firm, and the sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Leicester Castle ...	15,426 mds. @ Rs.	59 to 60 "
Trade Winds ...	12,050 " " "	52 to 54 "
Clarendon ...	10,400 " " "	53 to 54 "
Arklow ...	7,100 " " "	51 to 54 "
Vemera ...	7,350 " " "	60 to 61 "
County of Dumfries ...	7,145 " " "	60 to 61 "
Pegasus ...	900 " " "	50 "
City of Philadelphia ...	16,230 " " "	54 to 57 "
Lena ...	6,850 " " "	60 to 61 "
Duchess of Edinburgh ...	6,350 " " "	60 to 61 "
Eusemere (Hamburgh)...	4,200 " " "	46 "
Tasmania (Hamburgh)...	10,260 " " "	50 to 52 "
Charles Dickens (Hamburgh) ...	6,400 " " "	46 to 47 "
Glencona (Hamburgh) ...	6,500 " " "	50 to 52 "
Zemindar (Middlesburgh)	22,072 " " "	43 to 45 "
Total ...	139,203 mds.	

BOND.	*Quantity.*	Rate per 100 mds.
S.S. Plassey ...	2,175 mds. @ Rs.	42 "
S.S. Ameer ...	924 Party.	
S.S. St. Regulus ...	2,100 " " "	57-8 "
S.S. Chancellor ...	1,120 " " "	60 "
County of Haddington ...	1,020 Party.	
Total ...	7,339 mds.	
GRAND TOTAL ...	146,542 mds.	

The stock here afloat in the river is 477,223 maunds, and in the Government Golahs 924,935 maunds.

KURKUTCH SALT.

BOND.	TUTICORIN.	Rate per 100 mds.
S.S. Magna ...	1,400 mds @ Rs. 42	"

Stock: Afloat, nil. Golahs, 30,750 maunds.

BOND.	ADEN.	Rate per 100 mds.
S.S. Lord Londondery	15,884 mds. @ Rs. 45	
S.S. Lyall ...	186 Party.	
Total ...	16,070 mds.	

Stock: Afloat, nil. Golahs, 420,856 maunds.

SALIFF.

BOND.		Rate per 100 mds.
S.S. Burghose ...	5,400 mds. @ Rs. 46	"
Ailsa ...	1,800 " " " 46	"
Total ...	7,200 mds.	

Stock: Afloat, nil. Golahs, 64,740 maunds.

BOND.	BOMBAY.	Rate per 100 mds.
S.S. Hesper ...	2,510 mds. @ Rs. 45	"
Valiant ...	4,300 " " "	44-8 to 45 "
S.S. St. of Magellan ...	2,050 " " "	45 "
S.S. Sultan ...	2,380 " " "	45 "
Total ...	11,240 mds.	

Stock: Afloat, nil. Golahs, 157,026 maunds.

BOND.	MUSCAT.	Rate per 100 mds.
S.S. Hazel Branch ...	4,560 mds. @ Rs. 47	"
Ft. Currim ...	2,400 " " "	45 "
Humayon Shaw ...	1,120 Party.	
Ft. Rohomon ...	900 " " "	47 "
Total ...	9,080 mds.	

Stock: Afloat, 13,200 maunds. Golahs, 163,568 maunds.

KEROSINE OIL.

Our market continues active with a strong demand, but rates have remained unchanged. Deliveries for the week amount to some 91,000 cases.

We quote :—
Snowflake ... } 150° test, Rs. 5-13
White Rose ... }
Daylight, Chester } 120° test, Rs. 3-3 to 3-4.
and other well known }
American brands }
Russian Oil ... ... Rs. 3-2.

The stocks at the Petroleum Wharf at Budge Budge on the 28th ultimo were 460,311 cases in the sheds, 208,747 cases on board the ships. Quotations from the American and Batoum market have remained very firm. Two sailing vessels, one for October shipments and one for February-March, have been placed at Rs. 2-12-3. Sales in Russian Oil have also taken place, but particulars have not yet transpired.

COTTON.

There is nothing to add to last week's report.

The export season has not yet opened, and supplies of new Bengals are not expected in any quantity for two or three weeks yet.

Quotation is still Rs. 15-12 to 16 for "fully good" December-January.

Bombay.—Descriptions are quiet, but not in any demand at present in this market. We have seen some small samples of new Oomras, but cannot hear of any shipments to Calcutta.

CUTCH.

There is still no demand, but there are no signs of any decline in Rangoon, supplies being very small.

HIDES AND SKINS.

Market remains unchanged.

There is little hope entertained now that imports will be anything like former seasons, and prices are likely to remain very firm.

Daccas—Close very firm, although prices at home are falling. Local imports nil, but in Dacca a large business has been done. Stock nil. We quote :—

6 lbs. Chittagong	A. @	Rs. 60
7 „ Dacca Slaughtered	...	„ 49
7 „ „ Deads	...	„ 37
7 „ „ Rejections	...	„ 28

Meherpores—Show a downward tendency, and may likely, shortly be had at lower prices. Imports, 8,000 pieces Exports, 6,000 pieces. Stocks, 3,500 pieces.

We quote :—

7½ lbs. Real Meherpore Slaughtered	... @	Rs. 61
7½ „ „ „ Deads	...	„ 38
7 „ „ „ Rejections	...	„ 26

Cuttacks.—There were only a few small parcels received in the market, which found ready buyers. Prices unchanged. Stocks nil.

Hooghlies and Burdwans.—Though larger imports are forthcoming, yet prices are as firm, if not firmer, than before. Since the quality for better grades is improving, demand for same is increasing. Imports, 6,000 pieces. Exports, 3,000 pieces. Stocks, 4,000 pieces.

We quote :—

7 lbs. Hooghlies	... @	Rs. 62
7½ „ Calcutta Imitation	...	„ 43
7 „ Burdwan Slaughtered	...	„ 36
7 „ Burdwan Deads	...	„ 26

Arsenicated Durbhangahs—Close firm. Imports are small, about 25,000 pieces. Exports, 23,000 pieces. Stocks, 22,000 pieces.

We quote :—

6 lbs. Arsenicated Durbhunga Slaughtered...	@	Rs. 54
6 „ „ „ Deads	...	„ 40
6 „ „ „ Rejections	...	„ 30

Arsenicated, North Western,—Are eagerly looked for and fetch high prices. Imports were 6,000 pieces. Exports, 7,000 pieces Stocks, 3,000 pieces.

We quote :—

8 lbs. Arsenicated, North Western Slaughtered	@	Rs. 64
8 „ „ Deads	...	„ 48
7 „ „ Rejections	...	„ 32

Patna Goatskins—Are increasing in prices. Imports, 70,000 pieces. Exports, 50,000 pieces. Stocks, 80,000 pieces.

We quote :—

550 lbs. Patna Goatskins	... @	Rs. 102

JUTE.

Weekly bazar imports about 1,90,000 maunds. The present bazar stock is estimated at about 2,70,000 bazar maunds. Prices have been firm. Present quotations :—

	Rs. A		Rs. A.
Serajgunge, Good Medium to Good ...	5 10	to	6 0½
Serajgunge, Common to Medium ...	4 15	„	5 9
Daisee	5 0	„	5 2
Pangsah, Jungypore, etc.	4 14	„	5 2
Dowrah	4 7	„	4 15

Baled Jute has been in fair request; transactions comprise M in double triangle at Rs. 34-0 to 34-8 per prompt delivery, up to Rs. 34-12 all December. C D, M. and Co. in double triangle range Rs. 32-8, S. C. on C. in heart quality at Rs. 31 to 31-8, Daisee at Rs. 30-12 to 31-0.

JUTE BUTTS.

Ordinary.—The demand on the part of speculators to cover sales has kept the market very strong, and a considerable business has been done considering the very small stock of actual bales there is to work upon. There has been a good deal done in the way of settling, the winners accepting almost anything losers agreed to pay, and rates for this sort of business varied from Rs. 10-12 to Rs. 11-4, the absence of shipping demand allowing no sort of basis for a real market rate. The proportion of actual sales to shippers to the quantity available for delivery is about six to one, and it looks as though the present state of things might continue. For December business (speculation of course) has been done up to Rs. 11-14, and for January-February there were buyers up to Rs. 12-4; but the market appears slightly quieter at the close, parties having been busily engaged, buyers on the one side in tendering money, and sellers on the other in trying to keep out of the way.

Mixing.—There has been a good demand all the week, for shipment at Rs. 13-8 to 13-12, and from Mills at Rs. 15-8, at which latter rate business for quick and December delivery there have been sales and re-sales of BC, AC, Shaw's and Rushton's, to the extent of about 10,000 bales. There are now but few lots of mixing in first hands, and even the ordinary kinds are scarce.

JUTE FABRICS.

Gunnies.—A fair amount of business has been put through by local dealers and speculators at the full quotations reported last week, but towards the close of the week business has been passing at prices rather under.

The high prices still check export orders.

Hessians—Continue quiet but very steady.

We quote :—		Near.		Forward.
2¾ lbs. Twills	44 × 26½	Rs. 29-0	f.o.b.,	29-0 % f.o.b.
2½ „ No. 2 do.	44 × 26½	„ 26-8	„	26-8 „
3½ „ Egypt do.	60 × 30	„ 41-0	„	41-0 „
2½ „ Sugar do.	48 × 28	„ 30-0	„	29-8 „
2½ „ Heavy Cee's	40 × 28	„ 23-8	„	23-0 „
3½ „ Plain E's	40 × 29	„ 17-8	loose „	17-8 loose.
1½ „ Cornsacks	44 × 26½	„ 30-0	f.o.b.	30-0 % f.o.b.
2¼ „ Woolpacks	54 × 27	„ 1-2	„	1-2-0 „
12 oz. Wheat Pockets	36 × 22	„ 12-12	„	12-8 „
1½ lbs. Bran Bags	50 × 29	„ 21-8	„	21-8 „
8 oz. Hessian Cloth	40	„ 9-0	„	9-0 „

WOOL.

The season opens in November and ends in July.

Arrivals are about 200 maunds. There are no sales to report; unsold stocks have accumulated to over 300 maunds. Sellers of Darjeeling quality are offering at Rs. 21 to Rs. 21-4 per B. md., while superior quality is being offered at Rs. 22-4 to Rs. 22-8, without resulting, so far, in any business.

INDIA-RUBBER.

The season opens in November and ends in July.

Small parcels of new rubber have commenced to come into the market, though they are somewhat mixed with old crop, and sellers are asking rather high rates. Unsold stocks are about 70 maunds, including old and new, of which about 20 maunds Old Tespore are being assorted to be shipped on sellers' account to the United Kingdom.

Particulars of stocks are as under :—

Tespore	about	42 maunds.
Luckimpore	„	20 „
Dibrughur	„	3 „
Baxar Doars	„	4 „
Shillong	„	1 „

The following are the nominal quotations :—

Darjeeling	Rs. 75 to	80-0 per B. md.
Shillong	„ 75 „	80-0 „
Goalpara	„ 75 „	80-0 „
Luckimpore	„ 60 „	70-0 „
Tezpore	„ 60 „	70-0 „
Dibrughur	„ 60 „	70-0 „
Sticky	„ 20 „	30-0 „

OILS.

CASTOR OIL.—Continues unchanged. Owing to the limited demand, there were hardly any sales reported for export to the colonies, while a few parcels have been sold during the past week for shipment to the United Kingdom and other outports at quotations. Stocks and production have been small owing to deficient supply of seed.

The rates are :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md.,	f.o.b.
London Good Seconds „	„ 11-12	„	„
Liverpool do. „	„ 11-4	„	„
Thirds „	„ 11-0	„	„
Do. in one maund cases „	„ 11-4	„	„
Do. in 5-gallon iron drums „	„ 6-14	per drum	„

LOOSE OIL.—The demand has been inactive. Sales of small quantities were made during last week at Rs. 9-10 to 9-14 per B. md. delivered at sellers' factories, according to quality, and usance. No Fine Pale medicinal oil is offered for sale at present

MUSTARD OIL.—The local demand continues, and the market closes fairly steady at the following quotations. There were some exports to Burmah and Singapore, but no enquiry from West Indies and Cape. We quote Rs. 12-14 @ 13 per B.md, f.o.b., and Rs. 11 @ 11-8 per B.md., loose, according to quality, deliverable at sellers' factory.

COCOANUT OIL.—Supplies have been very small last week while stocks have been much reduced. The market is very firm, but prices have not further advanced. There is nothing doing for export.

Prices are :—

Cochin ...	Rs. 13-0	per B. md., loose.
Galle ...	„ 12-4	„ „
Colombo ...	„ 11-0	„ „
Daisee ...	„ 10-12	„ „

LINSEED OIL.—The demand for local Machine-crushed Oil is increasing every day, and arrivals from Home consequently are becoming less; only 32 drums were imported last week, but a fair business has passed for local requirements. In Daisee quality we have no business of any importance to report; small sales only are being made at quotations. This quality being inferior does not attract buyers, and owing to small consumption manufacture has been limited and unsold stocks are small. Prices are unchanged. We quote Re. 1-12 per gallon, f.o.b., for Boiled and Re. 1-10 for Raw Machine-crushed, Oil, and Rs. 12-12 per B. md., loose, for raw Daisee quality.

GINGELLY OR TEELSEED OIL.—Business has been confined to local demand. Stock and production are light. We quote Rs. 11-12 per B.md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—This market has been extremely dull, and the amount of business passing for local requirements is very small. Prices have therefore declined for No. 2 White and average quality. There were some enquiries for shipment to Colombo, but offers sent from here were not responded to. Crushers are anxious to sell even at a slight decline.

Prices are :—

No. 1 White	Rs. 4-6	per bag of 2 B. mds.,	f.o.b.
„ 2 „	„ 3-8	„ „	„
Average	„ 3-4	„ „	„

Loose :—

No. 1 White	Rs. 2-0	per B. md., delivered at sellers' factory	
„ 2 „	„ 1-10	„ „	„
Average	„ 1-7	„ „	„

There is no demand for No. 1 White, but stocks being held in strong hands prices are unchanged.

RAPE OR MUSTARD CAKE.—No business of any importance has been put through for export, but a fair line is being taken for local consumption. The market is steady at the following rates. There is only a small stock of mofussil quality in the market.

We quote :—

Mofussil ...	Rs. 3-2	per bag of 2 B. mds.,	f. o. b.
Local ...	„ 2-13	„ „	„

Loose :—

Mofussil ...	Rs. 1-6	per B. md., delivered at sellers' godowns.	
Local ...	„ 1-3 to 1-4	„ „	„

LINSEED CAKE.—There is no change to report in this article. Small sales have been passing for local requirements.

Rates are :—

Machine-pressed ...	Rs. 3-0	per B. md.,	f. o. b.
Ordinary Daisee ...	„ 1-12	„	loose.

OIL SEEDS.

LINSEED.—Our market has been rather quiet; only a limited business was put through for export. Supplies have fallen off considerably as usual at the end of the season. The quality has become inferior. We quote Rs. 5-2 per B. m. d. for 5% Bold, Rs 5 for 5% Medium, and Rs. 4-14-6 to 4-15 for 5% small grain Howrah delivery. Calcutta or Hatkhola delivery has been selling at about two annas under the above rates.

RAPESEED.—An active demand prevailed throughout the week both for export as well as for local requirements. Prices have in consequence advanced. Stocks have been much reduced and arrivals have fallen off as usual at this time of the year. The bulk of the purchases are being made of unguaranteed Rapeseed.

Prices are :—

Yellow	Rs. 4-12	to 4-12-6	per B. md
Up-country, Brown (4%)	„ 4-9	„ 4-9-6	„
Do. Rye (4%)	„ 4-5-6	„ 4-6	„
Eastern Bengal Brown 25% Rye mixed (4%)	„ 4-6-6	„ 4-7	„
Eastern Bengal Rye ...	„ 3-14	„ 3-14-6	„

CASTOR SEED—Has been in deficient supply, especially of the Madras Coast sorts. Prices for some qualities have advanced, and had it not been for fair arrivals of Bengal and Up-country seed, the rates would have risen considerably. Sales are being made at the following quotations. Unsold stocks are small.

The rates are :—

Bimlipatam ...	Rs. 3-14 per bag of 164lbs.,	c. f. i.,	Calcutta.
Madras Coast ...	„ 7-14	„	„
Peer Pointee ...	„ 4-1	per B. md.	
Cuttack ...	„ 4-0	„	
Colgong ...	„ 3-15	„	
Bishuni ...	„ 3-13	„	
Durbhungah ...	„ 3-11-6 to 3-12	„	
Mozofferpur ...	„ 3-11	„	
Mokameh ...	„ 3-9-6	„	
Patna ...	„ 3-9	„	
Revilgunge ...	„ 3-5	„	

POPPYSEED.—During the week under review a fair line has been taken for export. Prices have advanced, and the market is firm. Stock and supplies are limited. We quote Rs. 4-14 per B. md.

GINGELLY OR TEELSEED.—As usual only small sales have been passing to meet local requirements. This article is seldom exported from here. The market is firm owing to deficient supplies and small stock.

Quotations are :—

Bimlipatam ...	Rs. 10-8	per B. md. of 164lbs.,	landed.
Madras ...	„ 10-4	„ „	„
Daisee ...	„ 5-0	„ „	„
Cuttack ...	„ 4-12	„ „	„

WHEAT.

The quality becoming inferior, most of the sales are being made without the refraction guaranteed at the undernoted rates. The business during the week was comparatively small. Moderate sales have been made in new crop Cawnpore for April-May delivery.

Quotations are :—

No. 1 Club ...	Rs. 3-7-6 to 3-8	per B. md.	
Cawnpore ...	„ 3-5-6 „ 3-6	„	
Fyzabad ...	„ 3-4-6 „ 3-5	„	
Nawabgunge ...	„ 3-4-6 „ 3-5	„	
Shibgunge ...	„ 3-3-6 „ 3-4	„	
Gungrajelly ...	„ 3-2-6 „ 3-3	„	
Jamally	„ 3-1-6 „ 3-2	„	
Do. (Haskhally) ...	„ 3-1 „ 3-1-6	„	

DHALL OR PULSE.

The new crop Kolye has been coming in freely and prices have declined. About 200 bags have changed hands during the week for shipment to West Indies. In Arhar about 1,500 to 1,700 bags have been sold for export, while a fair business has been passing in other sorts. There are further enquiries, and some more business is expected ere long.

Prices are :—

Kolye ...	Rs. 3-12 to 3-13	per B. md.
Kharee Musur ...	„ 3-12	„
Arhar ...	„ 3-6 to 3-8	„
Khasari ...	„ 2-12 „ 2-13	„

PEAS.

The market is very firm, and considerable transactions were effected in green Peas and Daisee Khasari for export to the United Kingdom. In Lentils fair a business was put through at the beginning of the week. Prices have gone up for these descriptions. Stocks are becoming reduced and arrivals are falling off.

Rates are :—

White Peas ...	Rs. 2-10	per B. md.
Lentils ...	„ 2-0	„
Green Peas ...	„ 1-12 to 1-13	„
Khasari or Muttur Peas (Patna) ...	„ 2-3	„
(Daisee) ...	„ 1-10 „ 1-11	„

TURMERIC.

The local demand has quietened and prices are slightly easier. It is reported that the next season's crop will be good. The new season begins in March next.

Stocks at the close may be estimated and classified as under :—

Masulipatam ...	about	1,500 mds.
Madras ...	„	1,500 „
Pubna ...	„	5,000 „
Daisee ...	„	600 „

Prices are :—

Masulipatam ...	Rs. 9-0 to 9-8	per B. md.
Madras ...	„ 9-0 „ 9-8	„
Pubna ...	„ 6-12 „ 7-0	„
Daisee ...	„ 6-12	„

DRY GINGER.

There is nothing fresh to report. Small sales of a retail nature are being made for local requirements. There is very little chance of any business for export, owing to the high rates ruling. Stock and arrivals are very meagre; the former does not exceed 500 to 600 mds. We quote Rs. 13-0 to Rs. 14-8 per B.md. according to quality. The season begins in April next.

NUX VOMICA.

Some natives have purchased the bulk of the stock of old crop at Rs. 2-10 to 2-12 per B. md. for export. The arrivals were small during the past week, but the new crop will begin to come in shortly. There is almost no enquiry for Europe.

MYRABOLLAMS.

In view of free arrivals of new crop holders of old stock are very anxious to clear off their holdings, but as there is almost no enquiry owing to the inferior quality, no business has transpired. There is a fair demand for new crop, but no business of any importance has been put through. A small sale of No 1. sorts was reported last week for export at Rs. 4-3 per B.md. The estimated stocks of old crop are about 2,000 maunds, while those of new are about 200 to 300 maunds.

Prices are :—

No. 1 (picked) ...	*Nil.*	
„ 1 (ordinary) ...	Rs. 4-8	per B. md. (Nominal.)
Gross Average ...	„ 3-0	„
Rejections ...	„ 2-0 to 2-4	„

The new crop is being sold at Rs. 3-0 per B. md., for gross sorts.

TAMARINDS.

About 150 tons have been sold at Rs. 2-13-6 to 3-1 per B. md. for shipment to the Continent. The market is firm, and prices have since advanced. Arrivals are curtailed, and stocks reduced to about 7,000 maunds.

Quotations are :—

Fultolla ...	Rs. 3-2	per B. md.
Benodepore ...	„ 3-1	„
Furridpore ...	„ 3-1	„

Inferior sorts can be had at lower rates.

SHELLAC.

Only a small business has been done this week, 3 to 400 chests in diamond TN changing hands at Rs. 44. Buyers are not at all eager, and sellers show no inclination to reduce their rates owing to the scarcity and dearness of shellac.

Nothing doing in marks or AC in diamond Garnet.

SALTPETRE.

The demand has revived for 5 per cent. and 6 per cent. qualities prices of which have ruled higher, but rates are rather lower for other sorts. Arrivals are not adequate to requirements, say 420 tons against 334 tons the preceding week. Unsold stocks are estimated at about 10,000 to 12,000 bags of all descriptions. In former years the stock ranged from 40,000 to 50,000 bags, whereas now it is reduced to 12,000 to 15,000 bags. The deficiency is caused by the Government order restricting sales of Saltpetre refuse except under the Salt Act. This order has made the business very unremunerative, and has compelled many to close their factories both here and Up-country.

The rates are :—

Furrackabad, Refined ...	Rs. 6-4 to 6-12	per Fy. md.	
5% Calcutta „ ...	„ 6-12	„	
5% Up-Country „ ...	„ 6-10	„	
5% Calcutta, Washed ...	„ 6-8-9	„	
6% Up-country, Refined ...	„ 6-7	„	
6% Calcutta, Washed ...	„ 6-7	„	
10% Do. or Crude ...	„ 6-1	„	
15% Crude ...	„ 5-4	„	

TINCAL.

The new season commences this month. The bulk of the stocks are poor in quality. No fresh business has been reported for export. Stock is estimated at about 500 bags Cossipur and 400 bags Plebith.

1890, which constituted the season for that year. Two larger plantations were started during the year, and numerous smaller ones. A notice written by the Governor calling attention to the advantages of this industry was extensively circulated throughout the colony in English, Spanish, French, and Hindustani. Trinidad limes were first placed on the New York market in 1889. These did fairly well, and in 1890 there was a considerable increase in the shipments. Several abandoned lime plantations have been reclaimed, and the exports of this product will, no doubt, increase rapidly, as it has been discovered that they can compete favourably with Sicilian lemons. The shipments of bananas have considerably fallen off in 1890 as compared with 1889. The fruit spoils very quickly, and it has been found that small quantities cannot receive the special care and attention which they require. Large areas are, however, being planted up with bananas, but the excessive rainfall of 1890 has somewhat retarded operations. Dried bananas have been placed on the Canadian and American markets with the most encouraging results.

INSURANCE NOTES.

Original and Selected.

FIRE AT A TEA FACTORY.—On 25th ultimo the large pucca-built withering house, together with the adjoining store godown and office of Bhogotpore Estate, Julpaiguri, and their contents were destroyed by fire.

SOME ASPECTS OF THE MORAL HAZARD IN FIRE INSURANCE FROM AN AMERICAN POINT OF VIEW.—The following is from the *New York Spectator* :—There is an association or partnership in this city known as the Individual Underwriters, which has had a very remarkable experience in fire underwriting. It is composed of leading firms and business men, organised to insure each other. Nobody can obtain the policy of the Individual Underwriters who is not a subscriber, and every subscriber is bound to insure every other subscriber. The origin of the partnership was in the necessities of a few leading firms in respect to inability to obtain sufficient insurance from the companies. Beginning in 1881 with only four members and with a policy limited to $6,000 on one risk, the partnership has been enlarged to about 130 subscribers, and the underwriting capacity to the handsome sum of $200,000. It is known that under the original agreements the subscribers might issue policies for a larger sum, but under a recent modification of rules the policy limit has been fixed at $200,000. At first the cash deposit of each subscriber was $2,000, with a guarantee of $20,000 additional for losses by any one fire, but subsequently members or subscribers were admitted upon a smaller deposit and guarantee, with the privilege, however, of reduced insurance in proportion to the deposit. We are informed that all of the original subscribers have recovered their deposits, and without having made any new contributions, they have handsome sums standing to their credit. The plan pursued has been to grant insurance under a regular policy to each subscriber at the ordinary traffic rates, without discount. Each subscriber is responsible only for his own proportion of the sum insured, and nobody is held liable for any failure or default of any other subscriber. The business is transacted through an attorney, and returns of the premiums for patrol taxes are regularly made as by the ordinary companies. The premiums received by this partnership since its foundation amount to a very large sum, and its losses have been very slight, only four or five in number, and in percentage less than 10 per cent. of the premium receipts in ten years.

The secret of this extraordinary experience is believed to lie in the practical elimination of the moral hazard, and the question presented to the fire insurance companies in this country is whether it is possible to apply the governing principles of this partnership to the business generally. The Individual Underwriters have, it is understood, practised the doctrine of selection as a primary consideration. They have probably regarded the protection and inspection features which form the shibboleth of some companies in connection with selection, as important, but secondary. The whole problem when stripped of all verbiage is reduced to the single question of selection, by which is meant the choice of individuals and firms deemed worthy of insurance. It is not to be assumed that only the subscribers to the fund of this association are to be deemed free from taint. By no means are we to suppose that these few persons have a patent of nobility or respectability by which they are to be held in higher esteem than their more reputable neighbours. The problem of the Individual Underwriters is a simple one to business men; knowing each other, they decide upon whom they will admit as fellow subscribers, and confine their operations to themselves. There are doubtless hundreds whom they would willingly admit to their guild, but until they seek admission they are not to be adjudged either competent or incompetent. To the companies, however, the problem is a wider one and proportionately more difficult of solution.

Moral hazard is the factor which in the universal opinion of underwriters, promotes profit or loss, as the case may be. To accept a risk free of all suspicion of moral hazard is the opening door to the underwriter's paradise; to suspect the moral hazard is to introduce the underwriter to purgatory. What do the companies mean therefore by moral hazard? and what is meant by the elimination of the moral hazard in fire insurance? Briefly, the first question might elicit an answer that moral hazard is anything that endangers a risk aside from its physicial hazards. In like manner the second question might be answered, that the elimination of moral hazard is freedom from anything that endangers the risk aside from its physical hazard. But these very simple propositions are not so readily reduced to a practical basis when the companies are called upon to apply the principles to every policy. It would be the ideal condition of underwriting if the companies could comprehensively adopt these principles as part of their actual experience. But like the story of Paddy who was told to be "aisy," and if he could not be "aisy" to be "aisy as you can," all the companies are trying to avoid moral hazard, and when they fail, then they succeed "as well as they can." There is no doubt in the minds of our underwriters as to the importance of the moral hazard. They subscribe to the commercial credit agencies, underwriters protective associations, the Philadelphia grade books, and exercise all their faculties to eliminate the moral hazard, but after all their zeal and after expending thousands of dollars annually, almost every company in the land has occasion frequently to lament losses involving moral hazard. It is a well-known saying in nearly every office after a loss, "if we had known as much about the assured and his habits before the fire as we have learned since, this loss would not have been charged against us." We doubt if there is an office in this city wherein the substance of this remark has not been made twenty times within two years. **With this text as a starting point, it may be stated with more or less confidence, that it is the business of every company to learn all the facts about a risk and the assured before a fire, which leak out so quickly (and are so important to learn) after a fire. This is a severe requirement, but it can be done if the skill and labour are faithfully applied.**

The danger of moral hazard is not solely related to a man's financial condition. He may be prosperous and yet not free from moral hazard, or he might be insolvent and yet be a safe man to insure. Neither is it necessary to suppose that to involve moral hazard a man should be suspected of a willingness to apply an incendiary torch to his property. He may endanger it by his carelessness in management, his failure to realize the dangers of his own business, by his neglect of ordinary precautions, by his disregard of reckless neighbours, and, in short, by his indifference. It is true if he is prosperous he is apt to guard his property, against dangers from external as well as internal causes but his education, his personal habits, and general indifference to details may supervene to neutralize the ordinary self interest which is usually the safest protection to insured property. Next to knowing ourselves, it is important in underwriting ethics that we should know our neighbours, especially when they apply for insurance. Much of the knowledge requisite for correct judgment, must be gleaned from the local and special agent. In cities, this is difficult; in rural districts, it is often still more difficult. Very often a merchant's local credit may be of the highest grade, while at the points where he is a purchaser, it is often lowest. The local agent believes in the plate glass front and general appearance of thrift, and stands up boldly in favour of his townsman without the least suspicion that his goods are covered by a chattel mortgage or that he has gone to protest in New York, or defaulted in his payments to his creditors. The special agent may get a tip from headquarters that the commercial credit of the party is low, but his investigation fails to discover anything suspicious, and he "passes" the risk. When it burns, the company learns that the assured has been insolvent, or carrying a shopworn, unsaleable, played-out stock for years. It comes to this, therefore, that to guard against moral hazard, every element of character must be considered just as every element of danger is considered, in judging the physical hazard. Is a man a gambler, as was confessed by a leading dry goods merchant in Atalanta, Ga., some weeks ago? Yet this man, gambler though he was by his own admission, was heavily insured by twenty-five of the best companies in America, and his policies were turned over to his assignee. Is he a drunkard? Is he careful in his habits? Are his clerks defaulters? Are his general methods likely to discover a danger of fire? Of course his financial condition is of the highest importance.

Returning to our starting point, we believe the success of the Individual Underwriters has been secured wholly by their attention to all these details. They are safer to-day with policies on property which would survey as second or third grade risks, but owned by men or firms who can pass the ordeal of personal, mercantile and financial tests, than to insure a risk deemed fireproof, but owned by a man of the Atalanta stripe, or guilty of neglecting his property, however honourable in paying his debts. The fire insurance companies of this country will take a long step towards success, when they are able to insure property on equal terms with the association of individuals to which we have referred.

ISMAILIA (S.) 3,008 tons, 350-H.P., built in 1888.—*Reuter* telegraphs that, while discharging at Dundee, a serious fire broke out on board this vessel on the 25th ultimo, resulting in the destruction of about 4,000 bales of jute. We understand that the steamer had recently arrived from Chittagong.

MOSELLE (S.), 3,280 tons, 600-H.P., built in 1871, has been totally wrecked near Colon, on her homeward voyage from Port Limon. She had little or no cargo on board, while as regards block, the *Royalmail Steamship Company*, to whom the vessel belonged, are their own insurers.

MARINE INSURANCE.—WILLIAMS *vs.* THE SOUTH OF ENGLAND MARINE INSURANCE ASSOCIATION.—*Before the Lord Chief Justice and Mr. Justice Wright, November 3.*—The plaintiffs appealed from an order made at Chambers refusing leave to issue a commisson to examine witnesses at Nevassa, Key West, and Baltimore. Mr. Joseph Walton said that the action was brought by the owners of a ship for total loss against the *South of England Marine Insurance Association*, the amount in dispute being 2,000*l*. The defence pleaded that when the vessel was lost she was carrying more than 50 per cent. of her registered tonnage, and that by their rules the Society was not therefore at risk. The plaintiffs wanted a commission in order that they might be able to prove the quantity of ore put upon the vessel at Nevassa, where the mode of loading was of a very rude kind. The quantity placed upon the ship was estimated from the number of lighter loads put in. The foreman of the Company who loaded the ship, was now at Baltimore, and the plaintiffs wanted to examine him. It was true that the bill of lading weight was 25 tons in excess, and if that were taken, it would preclude the owners from recovering; but they said it was not accurate. The mate, who attended to the loading, was dead.

Their lordships, without calling upon Mr. Fullerton. Q. C., who appeared on the other side, dismissed the appeal with costs, being of opinion that the plaintiffs had not made out that a commission would serve any useful purpose.

COMPANY MEETINGS AND NOTICES.

THE MATELLI TEA COMPANY, LIMITED.

THE Report by the Managing Agents is as under :—

The outturn of the garden to 15th instant compares with that to same date in the two previous years as follows :—

	1891.		1890.		1889.
Mds.	5,784	Mds.	5,399	Mds.	5,083

and the Manager expects to close the season with maunds 6,150.

To date 4,205 maunds fine and 747 maunds coarse have been sold, realizing averages of annas 7-10 and annas 4-10 per pound respectively, and taking the balance of the estimated crop at the same prices and allowing for tea seed sold the proceeds of the season promise to be ... ... Rs. 2,47,000
against an estimated outlay of ... „ 1,77,000

Leaving a profit of ... ... Rs. 70,000

as the result of the season's working.

The Company has now a cash balance of Rs. 44,374-9-3 and the Managing Agents recommend that an *ad-interim* dividend of 20 per cent. be declared payable immediately after the meeting.

KALYANPUR-BEHAR GOLD MINING COMPANY, LIMITED.

To the SHAREHOLDERS in the
Kalyanpur-Behar Gold Mining Company,
"Limited."

Gentlemen,

We have taken over the management of the Kalyanpur-Behar Gold Company's affairs, and beg to annex for your information copy of the report of the expert from Mysore, who inspected the mines in the presence of our partner, the Hon'ble C. H. Moore, in the week beginning first instant.

We have engaged as Local Manager Mr. J. Kelly, who, to take up the appointment, has resigned the work he was engaged upon, *viz.*, the management of the Oriental Gold Mine at Ooregaum. He left Madras yesterday, and will have directly under him Mr. F. Martin, a practical miner, trained in the Kolar Gold Fields.

Our Mining Engineer, Mr. John Harris, will accompany them to the mines to start necessary work expeditiously.

Under a previous engagement Mr. Purdy remains in the employ of the Company, and his duties are to prospect the property.

A test crushing of ore will be made as soon as a sufficient quantity has been won, to ensure a result which will give a true test of its value. This should not take long, as a certain quantity has already been stacked ready for bagging.

We remain, Gentlemen,
Your obedient servants,
GILLANDERS ARBUTHNOT & Co.,
Managing Agents.

Calcutta, 28*th November* 1891.

REPORT

On the Kalyanpur-Behar Gold Mining Company.

Situation.—This property is situated in the Patna Division and Sub-Division of Behar, and lies about 16 miles to the south of the latter town.

The property consists of a portion of the Rajgir Hills, about 4 miles from east to west and 1½ from North to South.

So far as the property is concerned the average height of the range is about 800 feet above the surrounding country.

Means of access.—From Calcutta to Bakhtiapore 300 miles, and from thence on a good district road to Behar, which road continues to the East end of the property. The river Paunchanna skirts the eastern end of the hill and is navigable for large country boats during the rains. Transport of all kinds is plentiful.

Geological formation.—This range is composed chiefly of massive quartzite showing bold scarped faces and somewhat contorted except along the axis of upheavals. There are also seams of sandstone intermixed and gossin or iron capping to be seen in several places. Several well-defined outcrops of white quartz are to be seen running east and west with the hill, one of which is now being opened by a cross trench. Samples taken from this leader both at surface and at a depth of 6 feet from surface show visible gold both in the laminations and cavities, and crushed pan samples with no *visible* gold give good results. The reef where it is being opened is anticlinical and shows every indication of dipping at a greater depth with the country.

Work in progress.—A cross trench, 225 feet by 10 feet by 6 feet deep, is being put across the axis of upheaval in a saddle of the hill and has cut the reef at 3 feet from surface. Quarters have been erected for the present staff which consists of two Europeans. A well is being sunk for the use of the camp, also a road is being made to the work on the hill—the present track being too steep for habitual use.

Mill site and water supply.—A good supply of water sufficient for a big mill and reduction works can be depended on all the year round from the Paunchanna river. The most suitable site for the mill is at the east end of the hill and beside the river as the quartz from the different adits can be brought to the mill by a light tram line on either side of the range.

Expense of working.—The expense of working this property should not be heavy, as the whole of the work will consist of adit driving and stopping back ground or that which is above the adits. Therefore no timber or pumps will be required and the small quantity of fuel required for the mill engines can be brought up the river by country boat. Labour is plentiful, and though unskilled, will no doubt turn out good miners with teaching.

General remarks.—In my opinion this property is well worth opening up, and from the present indications as well as the general formation of the country should prove valuable.

To do justice to the opening up of the mine I would suggest that a staff of native miners, who would work on contract, should at once be procured from the Mysore Gold Mines, and the services of a good practical miner be secured to direct them.

All outcrops of reefs should be trenched, and when the dip of the reef is ascertained adits should be driven below them to cut the reefs at a greater depth and prove their value.

Several openings are to be seen on different parts of the hill: these ought to be properly cleared of scrub and *debris* so as to admit of their being examined. Some of these appear to be old workings and may prove to be valuable veins.

A small mill, say a five head battery, may be secured and erected as soon as the work is properly started, and the tram leading to it should be put down, as no doubt the several cross trenches as well as the output of the adits will yield rock to keep a small mill going regularly for at least four days in the week. This will prove the quality of ore as well as repay the cost of keeping the mill going should the quartz prove anything near as rich as that now being got from the trench opened by the present Company.

Considering the difficulties they have been labouring under Mr. Purdy and his two assistants, Messrs. Church and Watkins deserve great credit for the good work they have done.

In conclusion, I must thank these gentlemen for the kind and ready manner in which they rendered me every assistance in examining the property.

I am, Gentlemen,
Your obedient servant,
(Sd.) G. LAVELLE.

RAJDOHA MINING COMPANY, LIMITED.

As you are now publishing my reports in the newspapers, it is necessary, for the proper understanding of them by general readers, to set forth the plan of operations upon which we are engaged. We are not following the copper lode where they were left in the old workings, but sinking boldly to strike and win it in the deep, and also to drive for the ore by cross-cuts. The estimated depth to be reached is, at Moore Shaft, 350 feet, and at Gladstone Shaft 203 feet, and my fortnightly returns at present chiefly indicate the progress being made towards these ends.

Report No. 27.

Rajdoha, 23rd November 1891.

Messrs. Gillanders Arbuthnot & Co.,
Managing Agents,
Calcutta.

Dear Sirs,

Memorandum of operations for fortnight ending 22nd inst.
Rajdoha Section.

Moore Shaft.—Progress, 4 feet; total depth, 103 feet.

Local poojahs and harvesting have interfered with sinking. The ground passed through is slaty blue schists with stringers of quartz, but the past week the quartz has developed into boulders carrying a little copper.

One engine is in position, and one of the two boilers which arrived on the 18th instant has been taken to the shaft. I expect to start the engine during the week.

Road.—Want of labour has retarded progress, but the masons have been busy building the necessary bridges.

Buildings.—The store godown is being roofed.

Brick making.—A large quantity of bricks have been thrown, and the contractor has commenced to load up the first kiln. Fever having broken out amongst the imported brickmakers they all left, but the contractor is arranging for more men to take their place. The same difficulty has been experienced at Rakka, but I fear we shall not be able to speedily fill up the deficiency at that place.

Machinery.—The workshop machinery is gradually arriving; on arrival of the shafting the machines will be placed in position.

Rakka Section.

Gladstone Shaft.—Progress, nil; total depth, 95 feet.

The labour has been gradually coming in, and the shaft has been cleaned down preparatory to sinking.

No. 1 Cross-cut, North.—Total length, 7 feet. As soon as the full complement of sinkers has been filled up for the shaft, the driving will be resumed.

Road.—The road to the shaft, notwithstanding the difficulty in procuring labour, has progressed satisfactorily.

Machinery.—One engine is at the shaft, and a boiler passed though Rajdoha on Saturday for this Section. As the road over the hill to the shaft is not ready, the boiler will go round Margagata.

Gold Prospecting.

Want of labour has hampered progress at the different points under examination.

Dhobony.—Panned quartz, which gave a show of gold.

Lupo.—No labour. I have decided to stop this point at present.

Lobo Dohoe.—South shaft reached 18 feet and struck a dyke, which has evidently squeezed out the quartz cross course.

Bhatin.—Widening shaft labour scarce and irregular. The gravelley clay running down with the quartz still shows gold in the pan and the quartz along side gives a color.

Sluicing.—A small rough sluice has been tried the whole fortnight in the river Ghurrah with the following results:—

Total yield for 6 days, 9th to 14th instant, equal 7 grains, of which one small nugget weighs 1 grain.

From the 16th to the 21st the yield has been kept separate as follows:—

16th instant yield	...	...	...	¾ grains.
17th " "	...	...	...	½ "
18th " "	...	...	...	1½ "
19th " "	...	...	...	1¼ "
20th " "	...	...	...	1 "
21st " "	...	...	...	1½ "
		Total	...	6¼

This gives an average of more than one grain for about a ton of dirt. A lot of fine gold is lost. The assistant in charge of prospecting will shift his quarters to the Kappurgaddi pass next week.

Health.—Mr. Phillips has had fever, but now is all right.

Several cases of fever amongst imported labour.

I am, dear Sirs, yours faithfully,
(Sd.) ROBERT OATES,
Manager.

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

Progress Report.

For the fortnight ending 29th November 1891.

New Year's Shaft.—The cross-cut had been advanced a further distance of 14 feet, total 54 feet. Some leaders of blue quartz have been cut which are of a fine quality and are very promising. The east drive is 12 feet. Progress for the fortnight 6 feet. The reef looks solid and defined. We will put a puppet head and winding engine up as soon as we obtain coolies to bring it up from the Amda Station, to sink the shaft to a depth of 250 feet.

No. 4 Shaft—Advanced 11 feet 6 inches for the fortnight, total 85 feet. The ground is very bad to sink in as the slate is quite decomposed, the water dissolving it into a running mass.

Underlay Shaft—Has been sunk another 10 feet, total 80 feet 6 inches. The reef is a bit narrower, but the prospects are the same.

Pipe-Clay Shaft—Has been sunk 6 feet for the fortnight, total 36 feet. We have not broken through the hanging wall as yet, which is composed of quartzite and leaders of quartz carrying visible gold freely.

Cutting.—No change of any note to report.

VON MOOS REEF.

Underlay (Hill Shaft)—Has been sunk a further depth of 10 feet for the fortnight, total 71 feet. The reef in formation indicates that we shall meet a strong reef in a short time.

No. 2 Tunnel.—The Winze has been sunk 5 feet for the fortnight, total 11 feet. Nothing of any consequence to report.

THORUMBA.

Heilger's Reef.—Tunnel has been driven a further distance of 8 feet, total 114 feet 6 inches. The reef remains the same thickness as last reported *viz.*, 2 feet 3 inches wide.

Shaft—Has been sunk 8 feet 6 inches, total 41 feet. The reef keeps about a foot wide.

Battery.—The work on the new battery had to be stopped during the last fortnight for want of coolies.

Labor.—The harvest is in full swing at present here, and I have not half the coolies that I require. Many of the important works are at a standstill, also shifts in the different shafts have to be stopped on this account; and even the battery had to be stopped on account of not having labor to supply the pipe clay and firewood. I have sent out chaprassies in all directions to procure coolies without success, but in a week's time we will get sufficient coolies for our requirements.

Health.—The Medical Officer reports that there is an unusual amount of fever in the camp.

Weather.—Cold and fine.

Rugudih, 30*th November* 1891.

FORTNIGHTLY REPORTS, ALLUVIAL PROSPECTING PARTY.

No. 34. Prospecting Trench.—Continued a further distance of about 20 feet. We reserve this work for any spare hands.

No. 40 Shaft.—Sunk to a depth of 26 feet. We passed through a couple of small leaders, the stone however being of a very poor nature. We have commenced to cross-cut for the reef from which we obtained a few specks of gold.

No. 41 Pit.—Sunk to a depth of 26 feet. We are passing through a heavy wash composed mostly of huge water-worn quartz boulders and carrying a fair prospect of gold to the pan. This pit is about 150 yards from the river to the east and a little out of line of the bores now being put down to find the deepest ground.

No. 42 Pit.—Poradih—Bottomed at a depth of 18 feet 6 inches. Sluiced 3½ cubic yards of wash for a yield of 10 grains. This is one of the spots where the water was too heavy during the rains to sink, so I decided to wait till the dry season.

No. 43 Pit.—Poradih—Sunk to a depth of 3 feet. This pit is being put down about 200 yards from the river in what appears to have been part of the old river bed.

Boring.—No. 3 Bore. Bottomed at a depth of 14 ft.
No. 4 " do. do. 15 " 6 ins.
No. 5 " do. do. 18 " 6 "
No. 6 " Down 18 feet not yet bottomed.

Total depth bored during fortnight, 54 feet.

Camp Jamsara, 29*th November* 1891.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £.
HenryBracewell, Limited (£10 shares) ...	50,000
Hargreaves Brothers and Company, Limited (£1 shares)	2,000
John Long and Company, Limited (£10 shares) ...	10,000
Self-Registering Cashier Company, Limited (£5 and £1 shares)	35,000
Direct Line Shipping Company, Limited (£100 shares)	100,000
Equitable Investment Company, Limited (£5 shares)	100,000
John Haworth and Company, Limited (£5 shares)	5,000
Duncan Gilmour and Company, Limited (£10 shares)	125,000
Recorder Cab Syndicate, Limited (£1 shares) ...	10,500
Charles Carlish and Company, Limited (£1 shares)	5,000
Atmospheric Evaporation Process Syndicate, Limited (£10 shares)	20,000
Manchester Printing and Publishing Company, Limited (£1 shares)	1,000
A. Dainty, Limited (£1 shares)	1,500
Thomas Jones and Company, Limited (£10 shares)	10,000
James Blackledge and Sons, Limited (£10 shares)	100,000
Huddersfield and County Conservative Club, Limited (Guarantee)	—
"Land Agent's Record," Limited (£10 shares) ...	10,240
Canada del Oro Mines, Limited (£1 shares) ...	25,000
Buxton Lime Firms Company, Limited (£10 shares)	400,000
Shawlands Bowling Green Company, Limited (£1 shares)	15,000
Blaikie Brothers, Limited (£1 shares) ...	30,000
Ship "Alcides," Company, Limited (£100 shares)	23,000
Suffolk Horse Society, (Guarantee)	—
Turner, Fellows and Company, Limited (£10 shares)	10,000
Bristol Dye Works, Limited (£1 shares) ...	5,000
Henry Marriott and Company, Limited (£10 shares)	50,000
Holder Brothers, Limited (£5 shares)... ...	30,000
Liverpool Cart-owners' Association, Limited, (Guarantee)	—
Halifax and District Newspaper Company, Limited (£5 shares)...	3,000
Concentrated Beverages Company, Limited (£10 shares)	5,000
Spanish Antimony Company, Limited (£1 shares)	80,000
British Screw Company, Limited (£10 shares) ...	100,000
"Woodville" Steamship, Limited (£100 shares)	28,000
Clitheroe Perseverance Mill Company, Limited (£10 shares)	1,500
Bacup Conservative Club Company, Limited (£1 shares)	4,000
S. E. Hackett, Limited (£10 shares) ...	20,000
Anidjah's Patent Fire Escape Company, Limited (£1 shares)...	2,000
Egyptian Steam Laundry Company, Limited (£5 shares)	6,000
W. Morris and Company, Limited (£1 shares) ...	2,000
"S" Fuel Syndicate, Limited (£1 shares) ..	300
St. Michael Hotel Company, Limited (£1 and £5 shares)	6,000
Self-feeding Safety Saw Bench, Limited (£5 shares)	10,000
South Wales Temperance Drink Company, Limited (£1 shares)	2,000
Quinton Cycle Company, Limited (£5 shares) ...	35,000
Isabella Gold Mining Company, Limited (£1 shares)	90,000
Molta Britannia Dry Dock and Engineering Works, Limited (£5 shares)	100,000
Trevor Colliery, Limited (£5 shares)... ...	10,100
British Patent Glazing and Glass Company, Limited (£1 shares)	6,000
Steel Sailing Ship "Dunstaffnage" Company, Limited (£100 shares)	30,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48 and 68.

Notice.

Mr. Edward Lang Ives has this day become a partner in our firm.

CALCUTTA, 1st *December*, 1891. LANDALE & MORGAN.

Notice.

ON and from this date Mr. C. D. Mangos has been admitted into our firm as a partner.

KOCH, SINCLAIR & ECK.

15, CLIVE ROW, 1st *December*, 1891.

Estate Herbert Baillie, Deceased.

NOTICE is hereby given that all creditors and other persons having any claims or demands upon or against the Estate of Herbert Baillie, late of Cheltenham, in the County of Gloucester, in England, M. D., a retired Surgeon-Major of the Bengal Army, deceased, who died on the 25th day of December 1890, and Letters of Administration (with copy of Will annexed) of whose property and credits were on the 12th day of September 1891 granted by the High Court of Judicature at Fort William in Bengal, in its Testamentary and Intestate Jurisdiction, to the undersigned Courtenay Carew Robinson, of No. 4, Strand Road, in the Town of Calcutta, the constituted Attorney of William Gordon Baillie and James Batten Winterbotham, the Executors appointed by the said Will, are hereby required to send in writing the particulars of their claims or demands to the said Administrator, at No. 4, Strand Road, aforesaid, on or before the 31st day of December next; and notice is hereby also given that after that day the said Courtenay Carew Robinson will proceed to distribute the Assets of the said Herbert Baillie, deceased, amongst the parties entitled thereto, having regard only to the claims of which he shall then have had notice, and that he will not be liable for the Assets so distributed, or any part thereof, to any person of whose claim he shall not then have had notice.

Dated this 30th day of October 1891. C. C. ROBINSON,
4, STRAND, CALCUTTA. *Administrator.*

Peshwa Floating Syndicate.

NOTICE.

A MEETING will be convened at the Office of the undersigned on Monday, the 7th December 1891, at 3 P.M., to consider the proposal made by some of the members for the disposal of the wreck.

ARON COHEN & Co.,
No. 219, Old China Bazar Street.

PROSPECTUS.

The Calcutta Hackney Carriage Company, Limited.

PROPOSED CAPITAL—Rs. 1,50,000.

Divided into 30,000 Shares of Rs. 5 each, to be called up as required.

BOARD OF DIRECTORS:

H. R. McINNES, Esq., of Messrs. J. Thomas & Co.
C. C. McLEOD, Esq., of " McLeod & Co.
W. H. PHELPS, Esq., of " Phelps & Co.
JOHN J. ZEMIN, Esq., of " Lewis Stewart & Co.

BANKERS:

THE DELHI AND LONDON BANK, LIMITED.

SOLICITORS:

MESSRS. SANDERSON & CO.

AUDITORS:

MESSRS. MEUGENS & KING.

MANAGING AGENTS:

MESSRS. H. E. ABBOTT & CO.

PROSPECTUS.

IT is proposed to take over and restart on business principles the Company started some time ago under the style of the Calcutta Hackney Carriage Company, "Limited," with a strong Board of Directors, and an Extraordinary General Meeting of the Company has been convened for the 7th November next, to pass the necessary special resolutions for increasing the Capital, which at present nominally stands at Rs. 1,00,000 to Rs. 1,50,000, and for adopting new regulations for the management of the Company's business in lieu of the regulations contained in Table A in the first Schedule to the Indian Companies Act, 1882.

There is, no doubt, a scarcity of first class conveyance in Calcutta, which the proposed Company will fill.

The present opportunity is considered a favourable one, as it will allow first class carriages to come in under the Rules passed by the Calcutta Municipal Carriage Committee.

Tenders will be called for the supply of carriages and horses, and arrangements will be made to start work immediately.

The annexed Estimate will shew that there is a handsome margin of profit in the scheme.

Application for Shares will be received by the undersigned up to 1st January 1892, when the List will close and allotments will be made.

Rs. 1 per Share is payable on application, Rs. 2 per Share on allotment, and the balance on one month's notice.

H. E. ABBOTT & CO.,
Managing Agents,
10, CLIVE STREET.

CALCUTTA, *October 12th*, 1891.

ESTIMATE OF WORKING.

The Calcutta Hackney Carriage Company, Limited.

RECEIPTS:

		Rs. As. P.
Estimated earnings on 100 carriages (newly built) earning on an average (minimum) of Rs. 120 each per month, Rs. 12,000 ... 12 months Total		1,44,000 0 0

EXPENDITURE:

Estimated Expenditure on Servants' wages, 125 coachmen, syces and servants, per set, @ Rs. 16 per set per month, Rs. 2,000 by 12 months	24,000 0 0	
Feed, keep and treatment of 175 horses @ Rs. 25 per month, Rs. 4,375 by 12 months ...	52,500 0 0	
License for 175 horses and 100 conveyances, Rs. 275 per month by 12 months	3,300 0 0	
Registration at Rs. 4 per Conveyance	400 0 0	
Depreciation on 100 Conveyances @ Rs. 2 each per month, Rs. 200 by 12 months	2,400 0 0	
Loss on account of 175 horses @ Rs. 5 each per month, Rs. 875 by 12 months	10,500 0 0	
Managing Agents' remuneration *pro tem* Rs. 200 per month by 12 months	2,400 0 0	
Greasing, Candles, Sundries, &c., 2/8 per carriage, per month, Rs. 250 by 12 months	3,000 0 0	
Stabling of carriages and horses, Rs. 300 per month by 12 months...	3,600 0 0	
Salary of European Assistant, Rs. 100 per month *pro tem* by 12 months...	1,200 0 0	
Coachmen and Syces' Livery, Rs. 7 per suit by 250	1,750 0 0	
Salary of Stable Inspector, Rs. 150 per month by 12 months ...	1,800 0 0	
Salary of Out-door Inspector, Rs. 60 per month by 12 months ...	720 0 0	
Salary of 2 Checkers, Rs. 20 each per month by 12 months	480 0 0	
Salary of 2 Head Stable men, Rs. 18 each per month by 12 months ...	432 0 0	
Estimated General Charges ...	5,000 0 0	
		1,13,482 0 0
Leaving a surplus of		Rs. 30,518 0 0

Rs. 30,518 on Rs. 1,50,000 = 20%.

MEMO:

Stock in Trade Purchased out of Capital, Rs. 1,50,000

Cost of 100 Carriages @ Rs. 600 each ...	...	60,000 0 0
Cost of 175 Horses @ Rs. 300 each ...	...	52,500 0 0
Cost of 175 sets of Harness @ Rs. 35 per set	...	6,125 0 0
Cost of Stable Requisites	...	500 0 0
Cost of fitting up of Stables, etc. ...	...	1,000 0 0
Rs.	...	1,20,125 0 0
Leaving a surplus working capital ...	...	29,875 0 0
Total Rs.	...	1,50,000 0 0

H. E. ABBOTT & CO.,
Managing Agents

The Calcutta Hackney Carriage Company, Limited.

PROCEEDINGS of an Extraordinary General Meeting of the Company held at the Registered Office of the Company No. 10, Clive Street, Calcutta, on Tuesday, the 24th November 1891, at 4 P.M.

PRESENT:

W. H. Phelps, Esq. | A. S. Sutherland, Esq.
John J. Zemin, Esq. | A. Digny, Esq.
A. W. Westrop, Esq. | R. J. Wood, Esq.
Edward Cowie, Esq. | Pat. Lovett, Esq.

H. E. Abbott, Esq.

Baboo D. N. Mookerjee. | Baboo K. D. Banerjee.
" B. L. Bose. | " B. M. Paul.
" N. N. Ghosh. | " D. C. Bose.
" H. C. Mookerjee. | " W. C. Coomer.
" P. M. Sircar. | " N. G. Basu.

Baboo P. C. Mitter.

J. A. Crawford, Esq., by his proxy H. E. Abbott, Esq.

MR. JOHN J. ZEMIN *was voted to the chair.*

The notice convening the Meeting was read.

FIRST RESOLUTION.

Proposed by—W. H. Phelps, Esq.,
Seconded by—A. Digny, Esq.—

That the capital of the Company be increased to Rs. 1,50,000 by the creation of 10,000 New Shares of Rs. 5 each

Carried unanimously.

SECOND RESOLUTION.

Proposed by—H. E. Abbott, Esq.,
Seconded by—A. Sutherland, Esq.,—

That the regulations contained in the printed document submitted to the Meeting, and for the purpose of identification subscribed by the Chairman thereof, be, and the same are hereby approved, and that such regulations be, and the same are, hereby adopted as the regulations of the Company to the exclusion of the regulations contained in Table A to the Indian Companies' Act, 1882, by which the Company has hitherto been governed.

Carried unanimously.

With a vote of thanks to the chair, the Meeting separated.

JOHN J. ZEMIN,
Chairman.

The Mining and Prospecting Company, Limited.

NOTICE OF SECOND CALL.

THE Second Call of Rupees two and annas eight per share is made payable at the Registered Office of the Company, No. 136, Canning Street, Calcutta, on or before Tuesday, the 15th December 1891.

Shareholders are requested to send in their cheques along with scrip for endorsement of payment thereon.

Interests at the rate of 10 % will accrue on all arrears of calls.

By order of the Board,
F. W. HEILGERS & Co.,
Managing Agents.

CALCUTTA, *26th November 1891.*

The Indian Metals Manufacturing Company, Limited.

Incorporated under the Indian Companies Act, 1882.

CAPITAL—Rs. 2,00,000.

Divided into 2,000 Shares of Rs. 100 each.

Board of Directors:

1. RAI DHUNPUT SINGH BAHADUR,
Zemindar and Banker, Murshidabad, Calcutta.
2. MOULVI MOHAMAD USOOF KHAN BAHADUR,
Pleader, High Court, Calcutta.
3. BABOO SALIGRAM SINGH,
Pleader, High Court, Calcutta, & Zemindar, Shahabad.
4. SYED ABDUS SOBHAN CHOWDRY,
Zemindar, Bogra.
5. RAI TEJ NARAYAN SINGH BAHADUR,
Zemindar & Banker, Bhagalpur, & Merchant, Calcutta.

Bankers:
NEW ORIENTAL BANK CORPORATION, LD.

Solicitors:
MESSRS. WATKINS & CO.

Auditors:
MESSRS. MEUGENS & KING.

Managing Agents:
MESSRS. T. N. SINGH & SON,
OFFICE:—4, Clive Ghadt Street, Calcutta.

Object.—This Company has been formed for the purpose of carrying on the business of Manufacturers of and Dealers in Brass, Copper, and Kassa, Utensils and Metal Wares of all kinds as used by the Natives of India, and of acquiring an invention which has been duly patented for manufacturing, by machinery, Brass, Copper and Kassa hollow-ware goods and the patent rights and privileges, secured by the patentees under the provisions of the Indian Patent Acts, No. 15 of 1859, on the 4th day of February 1884.

Outturns and Profits.—The Factory, it is calculated, will be capable of producing a daily outturn of :—

10 Mds. of Brass Utensils.
10 " " Copper do.
20 " " Kassa do.
40 " per day.

The profits on the daily out-put are calculated at the minimum of Rs. 170 per day, or for a working month of 25 days (170 by 25), Rs. 4,250. After allowing liberally for supervision and depreciation and contingencies, the net profits are Rs. 36,000 or 18 per cent. on the nominal capital.

Calls.—On application Rs. 20, on allotment Rs. 30, and Rs. 20 at a month's notice. The balance of the capital will be called as and when required, but no further call will be made until the machinery has been erected and work commenced.

Estimated cost of plant and machinery and other particulars can be obtained from the undersigned. The subscription list, will close on the 31st December 1891.

Calls should be paid to the Company's Bankers who will grant receipts for the same, and Share Certificates will be issued by the Managing Agents in exchange for the Bankers' Receipts.

T. N. SINGH & SON,
Managing Agents,
The Indian Metals Manufacturing Co., Ld.,
4, CLIVE GHAT STREET.

CALCUTTA, *31st October 1891.*

The Western Patkoom Gold Prospecting Syndicate, Limited.

Minutes of Proceedings of an Extraordinary General Meeting of Shareholders of the Western Patkoom Gold Prospecting Syndicate, Limited, held on Saturday, the 28th November 1891, at noon.

PRESENT:

J. Dyce Nicol, Esq.
J. Abramovitz, Esq.
J. Binning, Esq.
E. Read, Esq.
W. Wilson, Esq.
J. H. Barry, Esq. } by their Attorney, W. Wilson, Esq.
P. Playfair, Esq. }
A. Robertson, Esq.
W. O. Bell-Irving, Esq. } by their Proxy, A. Robertson, Esq.
C. L. Johnstone, Esq. }
J. R. Stewart, Esq.
H. G. L. Panchaud, Esq.
Babu Hurry Churn Bural.

J. Dyce Nicol, Esq., *in the Chair.*

The notice convening the meeting having been read,

It was proposed by J. Dyce Nicol, Esq.,
Seconded by E. Read, Esq.,—

That the following resolutions passed at the Extraordinary General Meeting of the Company, held on the 9th of November 1891, be and they are hereby confirmed as special resolutions:—

1st Resolution.

That the report of the Managing Agents, dated 31st October 1891, and the final report of Mr. Charles McKay annexed thereto be and the same are hereby received and adopted.

2nd Resolution.

That the Managing Agents of this Company be and they are hereby authorised to enter into an agreement with the Patkoom Indigo and Trading Company, Limited, and the Patkoom Prospecting Syndicate, Limited, enabling this Company to prospect, and, if the Managing Agents of this Company shall think fit thereafter, to acquire a lease from the said two Companies of all surface and mining rights of and in one-half of a square mile of land in Pergunnah Patkoom upon such terms as may be arranged between the Managing Agents of this Company and the said two Companies.

3rd Resolution.

That the Managing Agents be and they are hereby instructed to abandon further operations at Barry's Hill for the present, regard being had to the said report.

Carried unanimously.

With a vote of thanks to the Chair the meeting terminated.

BARRY & Co., *Managing Agents.* J. DYCE NICOL, *Chairman.*

THE WESTERN PATKOOM GOLD PROSPECTING SYNDICATE. "LD."

CORRESPONDENCE.

BILLS OF LADING.

THE following circular has been issued:—

PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

CALCUTTA AGENCY, *1st December 1891.*

DEAR SIR,

Advantages of the P. & O. Red Bill of Lading.

In addition to the ordinary bill of lading printed in *black*, the Peninsular and Oriental Steam Navigation Company issues a bill of lading printed in *red*.

The red bill of lading is an ordinary bill of lading with those clauses and conditions expunged which exempt the shipowner from responsibility for certain risks which are generally covered by marine insurance, so that in fact in issuing a red bill of lading the Peninsular and Oriental Steam Navigation Company issues a bill of lading which carries in the one document the responsibilities of the underwriters insurance policy and the ordinary liabilities of the shipower.

It is obvious at a glance that loss, disputes and delay may be saved to shippers and consignees by the adoption of this system, and how complete is the security which it offers to them as well as to bankers and others to whom shipments may have been hypothecated.

Some of the principal advantages to be derived from the adoption of the red bill of lading may be particularized, and others will no doubt suggest themselves to shippers and consignees from their own experience.

(*a.*) Ample security for the prompt payment of all claims.

(*b.*) The avoidance of delay consequent upon an enquiry to determine whether liability for loss attaches to shipowner or underwriter. In the event of robbery this would be an undoubted advantage.

(*c.*) The avoidance of the vexatious questions about releases, general average bonds and deposits, when a casualty has happened. In the present unsettled condition of the general average question this is a matter of no small moment.

(*d.*) As a consequence of the foregoing, prompt delivery of consignments upon the arrival of a steamer. Consignees of specie are specially concerned in this.

(*e.*) The avoidance of subsequent trouble when general average statements have been issued and the views of underwriters and shipowners have to be reconciled, and money recovered by the consignee from the one to be paid to the other. The solvency of the underwriter is is also involved in this.

On application being made to the undersigned Agent of the Peninsular and Oriental Steam Navigation Company, he will be happy to give the terms under which the Company will issue red bills of lading.

I am, Dear Sir,
Yours faithfully,
ED. TRELAWNEY,
Agent.

PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

SHIPPERS of cargo by the Company's steamers under the ordinary (or black) form of bill of lading are requested to note particularly its terms and conditions with reference to the validity of their insurance upon their goods.

Shippers may by paying a higher rate of freight ship their goods under bill of lading (known as the red bill of lading) under which the Company take responsibilities not imposed by the ordinary form.

Advantages of the Company's Red Bill of Lading.

THE red bill of lading is in effect a policy of insurance grafted upon the Company's ordinary black form of bill of Lading, or to put it in another way, it is practically equivalent to an undertaking by the Company to deliver, or failing that to pay the sum assured. By this arrangement the often conflicting interests of underwriter and shipowner are merged in one, and the holder of the bill is protected against marine risks, deviation and general average, and all other charges to which his goods may become liable, in the same way as he would be protected by a marine policy.

The trouble, loss and delay saved by this system to merchants and shippers is apparent, and viewed in this light the Company hope that the further facilities now offered will be fully availed of by a large proportion of their constituents.

Rates furnished on application.

1st December 1891.

OFFICIAL PAPER.

BENGAL CHAMBER OF COMMERCE:
Calcutta, 26th November 1891.
Cir. No. 401—1891.

To

ALL MEMBERS OF THE CHAMBER.

DEAR SIRS,—I am instructed by the Committee to hand you, for your information, copy of a letter on the subject of the compulsory use, or otherwise, of the Dock at Kidderpore, addressed by them to the Commissioners for making improvements in the Port of Calcutta,

Yours, faithfully,
S. E. J. CLARKE,
Secretary.

BENGAL CHAMBER OF COMMERCE:
Calcutta, 24th November 1891.
No. 1211—1891.

R. A. DONNITHORNE, ESQ.,
Secretary, Port Commissioners.

DEAR SIR,—The attention of the Committee having been drawn to the following paragraph in a letter above the signature of Mr. J. H. Apjohn, published in the *Englishman* newspaper of the 16th of October, ultimo, they took steps to ascertain the views of the various branches of the trade of this port on the important questions raised by Mr. Apjohn.

"I fear that the method of coercion proposed by Mr. Schiller, and also advocated by you, will not act, as ships from European ports will not, when the Docks are open, have the option of going to the jetties, which it has been determined to reserve for the coasting and colonial trades. The only option left to ships will be between going into the Docks or discharging in the stream."

I am now to say that, after consulting the leading merchants, the agents of the various steamer lines trading to Calcutta, and the following associations connected with the Chamber, *viz*:—

The Calcutta Import Trade Association,
The Indian Jute Manufactures Association,
The Calcutta Wheat and Seed Trade Association,
The Indian Tea Association'
The Calcutta Tea Traders' Association,

they find there is an absolute unanimity of opinion that no steps should be taken by the Port Commissioners which will compel the trade now using the Jetties to resort either to the Docks or to the stream.

The Committee of the Chamber would therefore urge upon the Port Commissioners that all non-hazardous branches of trade should be free to do their work where it best suits their convenience, and that it should be left for the Kidderpore Dock to attract trade by the advantages it may offer.

I am,
DEAR SIR,
Yours faithfully,
S. E J. CLARKE,
Secretary.

THE ST. ANDREW'S DINNER.

ON Monday night a goodly company of nearly 350 sat down at the Town Hall to do honor to the Patron Saint of Scotland.

The Hon'ble J. L. Mackay, C.I.E., was in the chair, Mr. Geo. Irving was croupier, and the Viceroy was the guest of the evening.

The following is a list of the Stewards:—

C. S. Addis.
H. de Courcy Agnew.
George Alexander.
T. W. Anderson.
Allan Arthur.
W. O. Bell-Irving.
T. Bosworth.
W. Carron.
H. W. C. Carnduff, C.S.
G. W. Christison.
John Clarke.
W. R. Colville.
James Crawford, C.S.
Surg.-Maj. A. Crombie.
D. Cruickshank.
W. D. Cruickshank.
Surg.-Maj. D. D. Cunningham.
W. J. Cunningham, C.S.
W. B. Dewar.
Geo. Dickson.
J. G. Dickson.
William Dods.
F. Donaldson.
S. Keith Douglas.
R. C. Elliot.
D. W. Ferrier.
J. F. Finlay, C.S.
Dr. W Forsyth.
John Gallie.
C. S. Halford.
Andrew Hannah.
Eben. Henry.
T. Inglis, C.S
C. L. Johnstone.
F. Mackinnon.
A. R. Mackintosh.
D. F. Mackenzie.
J. W. P. Muir Mackenzie, C.S.
R. C. S. Mackenzie.
Dr. R. Macleod.
Hon. Mr. Justice Macpherson, C.S.
D. Mactavish.
W. B. Mactavish.
Donald McGregor.
H. R. McInnes.
C. C. McLeod.
Brig.-Surg. K. McLeod.
A. McNiven.
John Manson.
A. C. Marshall.
J. D. Maxwell.
Alexander Milne.
W. Forbes Mitchell.
D. McL. Morrison.
T. R. Munro.
D. Coates Niven.
J. C. Orr.
C. R. Orr.
F. W. Perman.
H. C. Pinkerton.
P. Playfair.
Dr. D. Prain.
J. M. G. Prophit.
R. F. Rampini, C.S.
Surgn.-Maj. James Reid.
J. O B. Saunders.
P. J. Schollay.
A. J. Ker.
Brig.-Surg. G. King, C.I.E.
Thomas Lang.
A. Macdonald.
James MacDowell.
R. S. T. MacEwen.
J. C. MacGregor.
R. D. MacGregor.
Dr. W. J. Simpson.
A. Smith, C.S.
Col. R. C. Sterndale.
Allen F. Stewart.
A. B. Struthers.
A. Symington.
A. Veitch.
G. W. Walker.
D. Yule.

GEORGE A. ORMISTON, CHARLES A. SMITH. } *Hony. Secretaries and Treasurers.*

The guests invited by the Committee were as follows:—

His Excellency the Viceroy.
Col. Lord William Beresford, V.C.
Col. J. C. Ardagh, C.B.
General Viscount Frankfort.
Sir Comer Petheram, Chief Justice.
Sir Philip Hutchins.
Sir Alexander Miller.
Prince Furrokh Shah, Sheriff.
Mr. Justice Prinsep.
Sir Henry Harrison.
Col. H. D. Harrison.
Col. Chatterton.
Col. R. C. Sterndale.
Capt. Petley, R.N.
Capt. Ponney.
Lieut. Booth.
Editors of the Daily Papers.
Mr. John Cowie.
" S. E. J. Clarke.
Revd. A. Ferrier.
Mr. J. Lambert, C.I.E.
" Harry Lee, C.S.
" F. W. Latimer.
Revd. K. S Macdonald.
The Revd. R. Reid.
Mr. Shirley Tremearne.
" J. G. Womack.

The dinner was supplied by the Great Eastern Hotel, the decorations were by Mr. Biswas, the whisky and haggis were kindly sent as a present by Mr. James Menzies of Glasgow, the brand of the former being "Auld Scottie."

The band of the Buffs discoursed sweet music, while the pipers of the Royal Scots Fusiliers played on the national instrument.

After proposing the usual loyal toasts the chairman said:—

YOUR EXCELLENCY AND GENTLEMEN,—Twelve months ago a reception was given here to the toast of the health of the Viceroy, which, I am sure, would have gratified His Excellency had he been present to witness it, and to-night when Lord Lansdowne has conferred on us the great honor of being our guest, I venture to predict that the charm which he sheds around him wherever he goes will alone be sufficient to ensure the toast of his health being received with the warmest enthusiasm. (Cheers).

The year now drawing to a close has been more or less eventful in the annals of Indian history—a year of episodes which, though comparatively insignificant in themselves, have served to remind us of what some people would try to make us forget, namely, that in India, unfortunately, we still live, so to speak, on a magazine which requires to be constantly guarded.

A few months ago every one was startled by rumours which came from a subordinate state on the far off north-east frontier, and all true men were shocked to hear, after days of suspense, that Her Majesty had lost several of her officers by the foulest treachery.

A short time later the country was again agitated by a series of religious riots, accompanied by misguided newspaper attacks upon Englishmen and the British Raj—attacks which had to be, and which have been suppressed. (Cheers.)

Gentlemen, in the day-to-day administration of the Government of India, the Viceroy must always have his hands more than full; but when, in addition to the ordinary cares and responsibilities of his high office, he is harassed, as His Excellency must have been within the past six months, his position is apt to make us think of the words "uneasy lies the head that wears a crown."

A short time ago, in speaking of certain events then under discussion, the Secretary of State for India, in his place in the House of Lords, said: "I gladly take this opportunity of bearing my humble testimony to the zeal and efficiency with which Lord Lansdowne has discharged his high duties. He has maintained untarnished the honor of the British name; he has added to the strength of the defence of the empire; he has done much to improve the social and moral condition of the various races committed to his care; and he is deserving of the unabated confidence of his Sovereign, of Parliament, and of his country." Gentlemen, I think this would be a fitting occasion to assure Lord Lansdowne, that these words, spoken in England, were but an echo of the feelings which filled the heart of every loyal subject in India. (Cheers.)

Placed high above his fellow men, with his every act and every line of his policy subjected to criticism, not always generous, but often unfair, because based on imperfect information, the ruler of a conquered race, the Viceroy of India from the personal nature of his Government has a greater individual burden to bear than any other man in the empire. It cannot, therefore, but be gratifying to His Excellency to know that in all the anxieties which have recently beset him, his single-minded chivalrous action and his courageous policy have had both the approval of the Sovereign and the approbation of his fellow-countrymen.

It is a source of unqualified satisfaction to every one to learn that the rumours which were current a year ago regarding Lord Lansdowne's contemplated resignation have proved to be incorrect, and that his health is now such as to lead him to believe that he will be able to complete the term of his Viceroyalty. Gentlemen, I will ask you to join me in expressing the fervent hope that His Excellency's anticipations may be fully realised.

Gentlemen, the land we live in is by no means a bad sort of place; but it cannot be denied that in some respects it is capable of improvement: and when I make this remark, I have before me chiefly our own city of Calcutta. I have not the honor to be a member of the Municipal Corporation of Calcutta; but I am well aware the duties of that body are both responsible and laborious, and I do not forget that those who devote their time to municipal affairs have, as a rule, but a thankless task. The Municipal Corporation of Calcutta, its Chairmrn and Executive Officers, past and present, are entitled to every credit for all they have done for the city; but, gentlemen, I don't think I shall be going too far when I say that there still remains a deal to do. For instance, we require to have those hotbeds of disease, those places otherwise known as bustees, remorselessly swept away from the European quarter of Calcutta, and, cost what it may, we should refuse to rest content till this end has been accomplished. Let the bustee lands be bought up and cleared and turned into public gardens or leased out as building sites, and let the quarter benefited be taxed as necessary to meet the outlay.

Then, gentlemen, now that the Municipality has embraced the Suburbs, let the Suburban portion of the city, while it is still lying waste or covered with inexpensive buildings, be mapped out on an intelligent and definite plan, which will provide broad air-circulating streets and roads, instead of the foul lanes and narrow pestilential gullies in which old Calcutta abounds.

And while admitting that Calcutta, with all its drawbacks, is not a bad place to live in, it is also a good place to get away from, especially to that beautiful sanitarium, with an almost English climate, which nature has provided on the slopes of the Himalayas. And Darjeeling will be a still better place to go to when the Railway journey occupies eighteen instead of four and twenty hours—an improvement which will doubtless be effected at no distant date by our enterprising Railway magnates.

Then when you reach Darjeeling you are at the gate of that beautiful and almost unknown land of Sikkim—a country probably unsurpassed for its charming scenery and its delightful climate—a country which, thanks to the enlightened policy of our Political Agent, is rapidly being opened out and made accessible to all. There, in a day's march, you may revel in smiling landscapes, in rugged mountain gorges or among pine-clad hills, which will recall your childhood's days. You may find yourselves camped for the night on the summit of a mountain three times as high as Ben Nevis, with the thermometer marking fifteen degrees of frost, on the shores of a lake which will remind you of Loch Maree, or in some sheltered valley, by the side of a clear and rapid mountain stream, the water of which may be safely drunk,—when mingled with Glenlivet. (Laughter.)

Gentlemen, you must all have been greatly impressed with the remarkable disclosures of the recently taken Indian Census. Ten years ago the population of this country stood at the modest figure of 254 millions, while to-day it stands at 286, the increase in the interval having been equal to nearly the whole population of the British Isles. The population problem now staring us in the face is almost serious one for India, and its contemplation cannot but force everyone to realize, not only that it is necessary to leave no stone unturned, likely to develop the country's resources, but that it is also essential to avoid the premature introduction of laws calculated to retard the progress of industries which, if carefully fostered, will provide a means of existence for numbers of our ever increasing millions. Gentlemen, what India wants for many a day yet to come, is proper and enlightened encouragement from the Government for all branches of its commerce, encouragement which will bring more Scotchmen to the front and will attract more of that enterprise and energy which spring to life on the mountain sides, on the breezy moors, in the lovely valleys, and along the shores of our native land,—qualities which have done so much in the past, qualities which will do much in the future for the land we live in. (Cheers.)

Gentlemen, it is fortunate for the proposer of this toast that his duty falls on the 30th November, and not on the 30th June; for I am afraid few of you who spent last June in Calcutta would have been much disposed at the end of the month to drink to the land we live in. The long weary hot weather day, the stifling hot weather night, when sleep depends on the punkah-walla, those severe spells which so frequently come between April and October, all incline to make us sometimes doubt whether life in India is really worth the living, and lead us to register mental vows to quit the country at the first favourable opportunity, which vows, however, somehow seldom seem to be fulfilled. Gentlemen, we frequently hear India spoken of as a land of regrets; but I think it might, with equal reason, be described as a land of resolutions, for there are probably more resolutions made and broken in India than in any other country in the world.

And speaking of resolutions reminds me of that interesting State paper which was recently given to the world on the subject of our old friend, the Income Tax. Gentlemen, I have heard a good deal of indignation expressed in regard to that resolution, specially about two of its paragraphs, and I have heard a good deal of speculation advanced as to which of the doctors in Calcutta had made his six thousand rupees per month, which of the barristers, which of the brokers, and which of the dress-makers had made those lakhs of rupees. But while we all have our conjectures to be duly acted upon when there is a subscription in hand, I doubt very much if the figures to which attention was drawn really divulged, against his will, the income of a single individual; and as regards the bogus books which are said to have been started for the benefit of the Income Tax Collector, the possibility that such a state of matters may exist only goes to show how utterly unsuited is an Income Tax to the circumstances of a country such as India. But, gentlemen, while I am disposed to the opinion that the wrath raising paragraphs did little, if any, practical damage, I think there can be no question that there is much in the resolution which ought to do a great deal of good, much that ought to tend to convince those responsible for the finances of his country, that there is nothing so ill-adapted for revenue-raising purposes in India as a direct tax upon income.

We have it laid down now in clear and definite terms on the high authority of His Honor the Lieutenant-Governor of Bengal that "nothing but financial necessity can justify the retention of a tax which can only be based on a series of more or less accurate guesses," and as a first step towards lessening its evils, His Honor has suggested that two-thirds of those who at present pay the tax should be exempted. Gentlemen, His Honor the Lieutenant-Governor will place us under a lasting obligation if he succeeds in prevailing upon the Government of India to adopt his suggestion, because when that financial necessity, of which Sir Charles Elliott speaks, has passed away, one step further must be taken, and that step will be to abolish the tax entirely. Gentlemen, this is neither the time nor the place to ask Lord Lansdowne to listen to our grievances; but I think I might venture to say that we hope, before His Excellency gives up the reins of office, he may have so far succeeded in completing the country's defences that he will feel justified in abandoning the special revenue which was established to pay for them—namely, the direct tax upon income. (Cheers.)

Gentlemen, when by your favour I had the honor and opportunity of addressing you a year ago, I took occasion, in speaking of certain legislation then proposed, to refer to the grave danger which seemed to threaten us of Indian interests being sacrificed on the altar of party politics in England, and a few months later we were faced by the astounding announcement that the British House of Commons had adopted a resolution in regard to opium, which, if brought into operation, would mean nothing short of bankruptcy for India. It has been well said, if India is ever lost to the British Crown, it will surely be in consequence of the ignorant interference of the English Parliament. I have seen it stated that a despatch has recently gone from the Government of India to the Secretary of State in reply to the resolution about the opium trade. Gentlemen, I sincerely hope the despatch has pointed out, if even only in official language polite, that it would be well if the people at home, before attempting to meddle with Indian morals, would abandon the insignificant annual income of twenty millions, which they at present derive from their own treasured traffic in drink. (Cheers.)

And now, gentlemen, in asking you to drink to the Land we live in, I will beg of you to forget for a little those trifling inconveniences of which we sometimes complain. I will ask you to forget about its withering heat, its noxious smells and all its minor worries. I will ask you to forget that life in India is more or less of an exile, involving for the most of us a good deal of painful separation. I will ask you to forget, if you can, that the rupee is now worth little more than a shilling, that those who started life with you and remained at home have done just as well as you, and I will even ask you to forget for a moment the wicked annual exodus to the hills, and that you continue to be oppressed by that dreadful tax upon income.

And then, gentlemen, I will ask you to remember India's delightful cold weather, its unequalled sport, its boundless hospitality, and its magnificent thirsts, which, in the old country, money can never buy. I will ask you to remember the nine or ten months of cheerful sunshine which you enjoy every year, and to compare them with the same period of murky gloom which has to be borne in the land of your birth. And I will ask you to bear in mind the many good friends you have made in this country and the fairly good time you have had on the whole; and, gentlemen, I feel certain when the day at last dawns for you to bid adieu to India, you will do so with deep regret, and when in years to come you are settled at home you will look back with nothing but pleasure to your Indian life, and you will never fail to keep a cosy corner in your heart for the Land we live in. Gentlemen, I ask you to fill your glasses and to join me in drinking to the Viceroy and the Land we live in, with highland honours.

VICEROY'S SPEECH.

His Excellency the Viceroy, who on rising was received with loud and continued cheers, then spoke as follows:—Mr. President and Gentlemen,—One of the most enjoyable moments in the Viceroy's year is that in which after six months of a somewhat monotonous existence within the narrow limits of a hill station, followed by as many weeks of the unrest and rapid travelling which attend his autumn tour, he finds himself once more in sight of the Ochterlony Monument. (Cheers.) On the present occasion the pleasure of my return to Calcutta is enhanced by the kind welcome which you have given me, and which has been expressed by your Chairman in terms, I am afraid, somewhat coloured by a personal friendship which I am very proud to possess. (Hear, hear, and cheers.)

Speakers at Scotch gatherings are usually at considerable pains to prove to their hearers that they are themselves Scotch, or of Scotch extraction, however much the Glenlivet may have been diluted by admixture with less generous fluids. I believe, Mr. President, that I should not find much difficulty in demonstrating to your satisfaction that I have a good right to be counted one of yourselves. (Cheers and laughter). I can, at any rate, say without affectation that there are no ties of blood which I value more than those which bind me to Scotland; that no hours have been happier than those which I have spent in the Scotch home of our family; and no friends truer or better beloved than those which Scotland has given me. (Cheers.)

Another favourite thesis upon these occasions is that the affairs of the world would have come to a stop long ago but for the part taken in their management by your fellow-countrymen. (Cheers and laughter.) That doctrine in one to which, within reasonable limits, I am perfectly ready to subscribe, and if it holds good anywhere, it certainly holds good in India. It would be an interesting task to consider the effect upon the history of India which might have been produced if the Scotch ingredient had been withdrawn from amongst those who had the making of "the land we live in." To pursue such an inquiry into the regions of history would carry me altogether beyond the limits of an after-dinner speech. Moreover, it would probably be difficult to make researches in this direction, even if they were limited to the present day, without giving offence to the susceptibilities of those who have had the misfortune to be born in less favoured parts of the British Islands. (Cheers and laughter.)

If, however, I do not pursue the subject further in so far as India is concerned, I cannot resist saying, in support of our theory, one word as to the immense services which Scotchmen have rendered in another part of the Empire. (Hear, hear.) I mean the great Dominion of Canada, in which I had the honour of representing Her Majesty for five years. The federation of the British North American Provinces took place in 1867, and during 19 out of the 24 years which have since passed by, it was a Scotchman, the late Sir John A. Macdonald (loud cheers), who by the force of his character, by the courage of his patriotism, and his brilliant qualities as a statesman held together the scattered sections of the Dominion and controlled the centrifugal forces which undoubtedly increased the difficulty of his task; it is a singular thing that during the remaining five years the Premiership was held by another Scotchman, the Honourable Alexander Mackenzie, a man of humble origin, for I believe he was the son of a stone mason in the little village of Logierait, whose simplicty of character, incorruptible honesty, and single-mindedness secured for him, both in and out of office, the deep respect even of those who differed from him politically. (Cheers.)

Gentlemen, the national work, of which, above all others, the people of Canada are proud, and which was completed during my term of office, was the great line of railway which now connects the Eastern and Western seaboard of British North America, and affords an alternative route from England to the East,—a work without which the federation of the Dominion would have been impossible, and which was carried out in the face of great political difficulties and in spite of physical obstacles of the most formidable kind. Gentlemen, that great railway was the work of Scotchmen, of George Stephen, a Banffshire man, who was, at the outset of his career, unblessed by any adventitious aids from fortune, while his colleagues were men whose names—Donald Smith, Angus Macintyre—point unmistakably to the country of their origin. (Hear, hear, and cheers.)

Mr. President, when I had the pleasure of accepting your invitation, I did so with one misgiving only. I felt that it would be impossible for me, amidst the disturbing conditions of an autumn tour, to arm myself with anything like a suitable reply to the toast which you have just so kindly drunk. It was indeed suggested to me that the occasion would be an appropriate one for an "epoch-making" speech. I am not at all sure that it is desirable to indulge too freely in the manufacture of epochs, and at any rate, I am not prepared to attempt to produce anything half so indigestible to-night. (Hear, hear and cheers.) I was tempted at one moment to offer you a few reminiscences of my recently concluded tour, but what I have said just now about Canada reminds me of an episode in my Canadian experience which does not encourage me to talk to you about my tour. I had completed a somewhat protracted voyage over the far Western portions of the Dominion. On my return I was hospitably entertained by the citizens of a well-known town, and I took upon myself to give them a short account of some of the wonders which it had been my good fortune to see during the course of my peregrinations. My speech was, I am thankful to say, very indulgently received, and I was rather pleased with it (laughter); but my satisfaction was not a little marred by an observation which was made to me by a candid friend soon after the entertainment. He confided to me that my speech owed its success mainly, to the fact that one of my predecessors had visited the same place a few years before and had delivered an oration which had lasted for no less than three hours, while my speech had lasted for less than 40 minutes. My hearers were surprised at my moderation and were graceful to me.

I accepted the hint as a warning against indulging in post-prandial geographical lectures. (Laughter.)

I should, however, like to say a very few words with regard to the tour which I have just completed. It took me to no less than four Native States, all of them more or less important, and I should be wanting in fairness to the Rulers and the people of these States if I did not bear testimony to the cordial spirit in which I was received, and to the loyalty which, I believe, prevails within them. (Cheers.)

I found in Gwalior a young Chief of very great promise, and likely, I hope, one day to preside with distinguished success over the destinies of the State, the affairs of which have, during his minority, been faithfully and skilfully administered by the State Council. Its finances are in good order; it has been able to spend liberally upon public works, as well as upon education, the administration of justice, and other useful public objects. (Hear, hear.)

In Bhopal I had the pleasure of making the acquaintance of Her Highness the Begum, a lady who had already impressed me by her shrewdness and sagacity, the traditions of whose State are thoroughly loyal, who is herself the firm friend of the British Government, and whose courteous reception of me at a time when she is still feeling the effects of a heavy domestic affliction I shall not readily forget. (Loud cheers.)

At Indore I found His Highness the Maharaja Holkar taking a personal part in the administration of his State, and interesting himself actively in the diffusion of knowledge amongst his subjects. (Hear, hear.)

My longest visit was that which I paid to the State of Kashmir, and, gentlemen, I must express the pleasure which it gave me, after a very careful enquiry into its affairs, to be able to invite His Highness the Maharaja once more to take a part in the Government of the State of which we have never ceased to regard him as the legitimate Ruler. During his temporary withdrawal from the Government, the State Council, ably presided over by Rajah Amar Singh, and assisted by the British Officers whom we have lent to the State, has laid the foundation for a sound system of financial administration, and has introduced improvements which will, I believe, in time, effect a transformation in the position of the cultivators and secure the removal of most of the abuses which had previously disfigured the State. (Hear, hear, and cheers.)

I dwell upon these facts because I regard it as a matter of first rate importance that the States in subordinate alliance with Her Majesty should be governed in such a manner that we need have no scruple in preserving for them the measure of independence which they at present enjoy. Not only would it be an act of injustice to deprive them of the privileges of self-government to which they are entitled, but it would, I am convinced, be a distinct misfortune to the Empire if these interesting remnants of indigenous rule were to be entirely effaced. They may not all of them be governed entirely in accordance with our ideas of good government, but it is a question whether, in spite of this, they do not, from their point of view, prefer to remain under their own Rulers, even if they are denied some of the administrative luxuries which we provide for the people of British India. Be this as it may, the territory directly under the Government of India is already so large, and our tendency to govern it in accordance with uniform principles, and, according to stereotyped methods of administration, is so strong, that, from our point of view, I should regard with unfeigned regret any events which might force us to assume responsibility for any part of the large areas at present governed by Indian Chiefs and Rulers. It is instructive both for the natives of this country and for Europeans that the two kinds of Government should be in force side by side, and in the full view of public opinion. We are all of us fond of dwelling upon the necessity of decentralising our administration, and considering all the circumstances of India, I doubt whether there is any form of decentralisation more useful than that which leaves the domestic affairs of a large portion of the country to the management of its own people. (Hear, hear.)

But I must not forget that I am replying not only for the toast of my own health, but for that of the land we live in. Most of us will probably be content to accept the description which the Chairman gave of it when he told us that it was "not a bad place on the whole," and it certainly looks very pleasant to me this evening. But I think he hit the mark when he pointed out to us that its principal imperfection lay in the fact that it was, above all things, a land of great and sudden vicissitudes,—a land in which we can never tell to-day what to-morrow has in store for us. From the poor ryot who sees his scanty crop swept off the face of the earth in a few hours by a swarm of locusts, to the Financial Member of Council, who sees his hopes of a surplus suddenly wrecked by agencies over which he has no control, we are all of us liable to see our "cloud-built castles and our golden dreams" shattered and dissipated by visitations as unlooked-for as they are overwhelming. However fair the prospect may be, India never ceases to be conscious that the gaunt spectres of war, want, and insolvency are hovering in the distance, and ready to swoop down upon us at any moment. (Cheers.) Their unwelcome presence is one of the conditions under which we exist, and we must not regard it in a querulous or despondent spirit. We may find some crumbs of comfort in the reflection that it would not be difficult to point to other countries in which the prospects of peace are more precarious, and the consequences of famine even more terrible, than they are in India. The business of the Government of India is not to wring its hands, but to be forewarned and forearmed, ready for the emergency whenever it comes, and from whatever quarter. (Loud cheers.)

We are at this moment, I regret to say, confronted with the prospect of serious scarcity in several parts of the Empire, and our thoughts travel from this cheerful scene to regions in which distress and grave anxiety for the future must prevail for some time to come. In portions of Rajputana, and more especially in that part of it which is under the Government of India, of Madras, and of Burmah, the outlook is I grieve to say, a very gloomy one. The same may be said of the Hyderabad State and of the eastern parts of Bombay Deccan, and there are some districts in this Province in which everything depends upon the climatic conditions of the next few weeks. We may console ourselves by the reflection that we are better equipped than we ever were to meet the danger. Our intelligence is more timely, our means of supplying relief more adequate, than they were. (Hear, hear.)

It may interest my hearers to know that, taking the whole of the affected areas, the total number in receipt of State relief, either in the shape of work or charity, is at present under 60,000. (Hear, hear.) The smallness of these numbers will be appreciated when it is remembered that they were considerably exceeded in the Ganjam District alone during the scarcity of 1889, and I may add that, although there has been great mortality amongst cattle, the loss of human life properly attributable to scarcity has, I am glad to say, up to the present time been insignificant. (Hear, hear.)

The measures adopted by the Local Governments have been well considered and vigorous, and I am glad to have this opportunity of placing on record my appreciation of the valuable exertions made by the authorities in the threatened districts, and more especially by Sir Alexander Mackenzie in Burmah (Cheers), and by my friend Lord Wenlock, whom we shall have the pleasure of welcoming to Calcutta almost immediately, and whose personal solicitude for the welfare of the people of his Presidency at one time led him to run a serious risk to his own health. (Loud cheers.)

I am not surprised that my hon'ble friend should have called attention to the startling revelations of the last census. They do indeed afford food for reflection, some of it not of an altogether comfortable kind. We may perhaps draw two conclusions from them. The marvellous increase of the population upon the one hand proves to demonstration the success with which our system of Government has combated those agencies which in former days imposed some check upon the multiplication of the people of India. The second conclusion which we shall probably draw is that it becomes every day more and more the duty of the Government of India to seek for some means of

relieving the pressure of the population upon the means of subsistence by bringing new tracts under cultivation either by means of irrigation or by improving the means of access to them, and by encouraging the occupants of the most densely inhabited districts to transfer themselves to those which are at present but sparsely occupied. (Hear, hear.) These important problems are, I am able to assure you, engaging our earnest attention. (Cheers.)

As to the spectre of war, we may, I hope, say confidently that there is but little prospect of strife within our own borders. Not only is the surface smooth, but the great mass of the people are probably convinced that their prosperity is closely bound up with the peace which we have been able to secure for them, and that they will be the greatest losers if that peace should be disturbed. (Cheers.)

As for aggression from without, all that we can say is that the maintenance of peace does not depend upon our action here but upon events occurring in other parts of the world and over which we have no control. If that peace is broken it will certainly not be in consequence of any acts of aggression or of any desire for territorial aggrandisement on our part. Here too we may find consolation in the thought that we were never stronger for the purpose of resisting attack from without than we are at the present time, and, in view of this fact, I hope my friend, the President, will not grudge us that expenditure upon the country's defences to which he has referred, and which we shall, I devoutly hope, ultimately be able to curtail. (Cheers.)

But, gentlemen, there is another kind of warfare which does not come within either of the categories which I have mentioned, and with which we are unfortunately but too familiar in India. I refer to those little wars upon our frontiers, of which within the year which is about to end we have unfortunately had no less than three upon our hands. With a land frontier of some five thousand miles, a great part of which is occupied by predatory and uncivilized tribes, complications of this sort are unhapoily inevitable, and we cannot expect entire immunity from them. But I can assure you that upon no Government of India have these minor quarrels been more reluctantly forced than upon that of which I have the honor to be the head. My colleagues and I have fully realised the strain which they occasion to our resources, and the fact that their results are often scarcely commensurate with the trouble and the cost which they involve. The only point upon which I venture to insist if that, if disagreeable work of this kind has to be done, we should do it thoroughly. (Loud cheers). The three little wars which we have had to wage during 1891 have been brought to a deliberate and satisfactory conclusion. None of them could, I believe, have been avoided without a serious blow to our credit and good name. (Cheers).

Mr. President, just as the maintenance of international peace depends upon the course of events in other parts of the world, so the maintenance of our financial equilibrium depends to a great extent, not upon ourselves, but upon the vagaries of Washington and Westminster. (Cheers, and laughter.) The triumph of the gentlemen, who are, I believe, known as the "gold bugs" in the one place, or of the extreme anti-opium party in the other, may at any moment not only destroy the prospect of a surplus, but may render it extremely difficult to maintain an equilibrium between revenue and expenditure. A few months ago we were basking in the sunshine of a one-and-nine penny rupee. My honorable friend, Sir David Barbour, very properly declined to be tempted into extravagances on the strength of this windfall, and the "kettle" coin has already been degraded to its former low estate. As for opium, our danger seems to me to lie in the extraordinary misapprehensions which prevail as to the attitude of the Government of India in regard to this much-vexed question. We have lately, as the President has told you, addressed the Secretary of State in an important Despatch dealing with a part of the subject,—a Despatch which will, I hope, convince some of our critics that nothingess further from our intentions than to push the sale of opium for revenue purposes; that the alleged increase of consumption has been much exaggerated; and that where it exists it is to be explained by the increase of the population, and by the fact that, owing to greater vigilance on the part of our officers, the legitimate consumption of the drug has increased at the expense of the illicit traffic which prevails in many parts of India. Whether a moderate use of the drug is worse than a moderate use of the national beverage, of which the President has spoken so affectionately (laughter), I will not now enquire; but of this I am persuaded that, if we were to be deprived by a stroke of the pen of our opium revenue to-morrow, the consumption of the drug would continue in spite of us, and that it is as much beyond our power to put an end to the use of opium in China and in India as it would, I believe, be beyond the power of the friends of temperance in England to put an absolute stop to the consumption of intoxicating liquors in that country. (Loud cheers.) The question is one which requires to be dealt with in a reasonable and judicial spirit, and I need scarcely add that the Government of India are ready to accept any useful suggestions which may be made by those who approach it in such a spirit for the removal of the undoubted abuses which attend the immoderate use of the drug. The despatch to which I have referred, contains proposals which ought, I think, to satisfy our critics of the *bona fides* of our intentions in this respect (Hear, hear.) If a reasonable view of the question prevails, I believe that, thanks to the elasticity of our revenue, we need not, even with the rupee at 1s. 4d., despair of making both ends meet without adding to the burdens of the tax-payer. But then my hon'ble friend is not content with an equilibrium on the basis of existing taxation. He has kindly told us that he does not propose to invite a discussion of his particular complaint on such a joyous occasion as the present; but I must be allowed to assure him that I entirely agree with him, both as an income-tax payer on an income which no amount of watchfulness on my part can possibly conceal from the vigilant eye of the tax-collecter (cheers and laughter), and as one who has considered these questions as matters of principle, in thinking that a direct tax on incomes is an impost which is open to a great many objections. (Loud and continued cheers). But then I am bound to add that so also is the increased tax upon salt which we have been lately obliged to require from the poorest class of the community, while the same might be said of the duty upon rice, against which I have heard my friend, Mr. Steel, argue from his place in Council with convincing force. I am afraid, therefore, that all the comfort which I can give my hon'ble friend is to assure him that, whenever we arrive at the blissful moment for considering what remissions of taxation we shall propose, the earnest protest which, upon this and upon other occasions, he has recorded against the income-tax shall be carefuly weighed. (Cheers.)

But, Gentlemen, I have detained you too long, and I must bring these desultory observations to a close. You have been good enough to drink to my health. My friend, Dr. Fenn, assures me that I never was better in my health (loud cheers), and it will be greatly invigorated by the tonic which you have administered to me this evening. My health is, however, a very small matter compared with that other health which you couple with mine. As to the health of the land we live in, I hardly like to issue an official bulletin. I am not her only doctor, and my diagnosis might perhaps not be accepted by the rival practitioners. (Laughter.) If, however, you ask me for an opinion, I should be disposed to say that the patient, in spite of the administration of remedies not always consistent or appropriate, has such a sound constitution that she will survive the ailments from which she occasionally suffers, as well as the somewhat fanciful and unorthodox treatment to which she sometimes has to submit, if only her doctors will not quarrel too much amongst themselves, and will be content to work with all their might and main, not for their own advancement or glorification, but for her welfare. (Loud and continued cheers.)

THE CHAIRMAN.

His Excellency the Viceroy rising said:—Gentleman, at the outset of my remarks I said that I would not attempt a description of the services which India is receiving at the hands of Scotchman in the present day. (Applause). Had I attempted such a description, there is one Scotchman to whom I should certainly have given a prominent place in my *catalogue raisonné* of Indo Scotian worthies. The person to whom I refer is your President, the Hon'ble James Mackay (cheers), as a leading merchant, a member of one of those great mercantile houses which have done for India what no other agency could have effected, and as President of the Bengal Chamber of Commerce, he has earned for himself the respect and confidence of his fellow citizens (loud applause); and when a year ago I had to fill up the vacancy in the Legislative Council occasioned by the departure of our friend Sir Aleck. Wilson, I had no hesitation in inviting Mr. Mackay to take his place amongst my colleagues, (Cheers and loud applause.) I have never regretted the selection (hear, hear), and I feel sure that no one else has regretted it. (Applause.) Nor shall I readily forget the assistance which the Government of India received from him when we were engaged in the difficult task of piloting the Factories Bill of last session through Committee. (Cheers.) It was no easy task to secure adequate protection for the Indian operatives without at the same time unduly hampering the manufacturers of this country in their competition with the producers of other parts of the world. In helping to bring about what I believe has generally been regarded as a satisfactory solution of its difficulties, we were greatly assisted by the sound sense, good temper, and thorough mastery of the subject displayed by your Hon'ble President. (Loud applause.)

To-night we have found in him the most genial of hosts, and I ask you to join me in drinking his health. (Ringing applause.)

PATENTS.

Charles F. Miller, of Lancaster, in the County of Lancaster, State of Pennsylvania, United States of America, Manufacturer, for improvements in refrigerators; Alexander Morison, of No, 214, Lockwood Street, Alpena, Michigan, United States of America, Carriage-Maker and Inventor, for a machine for breaking, scutching and dressing flax and similar fibre-bearing plants; Lewis Jones, of 237, Queen's Road, Peckham, in the County of London, England, Gentleman, for improved means of checking the amounts drawn for on Bankers' cheques; John Gamgee, of 6, Lingfield Road, Wimbledon, Surrey, England, Gentleman, for improvements in condensing or liquifying vapors or gases and in apparatus therefor; Coulomb Pierre Alexis, French subject, Teacher of French Language, residing at Bombay, Wodehouse Road, Middle Colaba, for improving the means usually employed for the removal of oil paints and varnish and French polish, by which improvement a great deal of manual labour is saved and the surfaces uninjured, and for regulating the time necessary that this remover should be left on the object to be cleaned; Herbert Leslie Manton, of 454, Collins Street, Melbourne, in the Colony of Victoria, Australia, Merchant, for a new and useful machine for exhibiting tabulated public information and advertisements; James Vivian Griffiths, of 13, Leadenhall Buildings, Leadenhall Street, in the City of London, England, Gentleman, for improvements in horse shoes (filed 30th September 1891); Michael Hearn, Secretary to the English Type-Writer, Limited, of 6, Birchin Lane, in the City of London. England, and Morgan Donne, Manager of the Works of the said Company, for improvements in type-writing machines (filed 29th September 1891); James Higginbottom, of 32, Steel Street. Liverpool, in the County of Lancaster, England, Milling Engineer, for improvements in, or appertaining to, the separation, deposition, and collection of dust or other suspended matter from air or the like (filed 29th September 1891.) James Higginbottom, of 32, Seel Street, Liverpool, in the County of Lancaster, England, Milling Engineer, for improvements in apparatus for the separation of dust, bran, stones or other like impurities from flour, middlings, semolina, grain seeds, or the like (filed 29th September 1891); Peter Gendron, of No. 1413, Walnut Street, in the City of Toledo, County of Lucas, and State of Ohio, United States of America, Manufacturer, for improvements in the manufacture of tires (filed 29th September 1891); Herbert Lindley, Engineer, of Sandon Engine Works, Salford, in the County of Lancaster, England, for improvements in burners or apparatus for burning petroleum or other oils or volatilisable fluids (filed 29th September 1891); Mathew James Jennings, of High Street, Mortlake, in the County of Surrey, and Kingdom of Great Britain, Civil Engineer, for improvements in the method of, and apparatus for making tunnels (filed 16th September 1891); Stephen Wells Wood, of the City and State of New York, United States of America, Gentleman, for improvements in apparatus for refrigerating, partly applicable to other purposes (filed 29th September 1891); The General Bottle Seal Syndicate, Limited, of the City of London, England, for improvements in bottling machines (filed 17th September 1891); The General Bottle Seal Syndicate, Limited, of the City of London, England, for improvements in bottle-stopper fasteners (filed 17th September 1891.) The General Bottle Seal Syndicate, Limited, of the City of London, England, for improvements in bottle-stopper extractors (filed 17th September 1891); Jean Francois Nicolas Biesman Simons, Bass and Cane Importer, of Stratford, and Sidney Smith, Manufacturer, of Walthamstow, both in the County of Essex, England, for a new fibre to be employed in the manufacture of brooms, brushes, and such like articles (filed 14th November 1891); The General Bottle Seal Syndicate, Limited, of the City of London, England, for improvements in bottle-stoppers (filed 17th September 1891); The General Bottle Seal Syndicate, Limited, of the City of London, England, for improvements in tools for forming the necks of glass-bottles (filed 17th September 1891); The General Bottle Seal Syndicate, Limited, of the City of London, England, for improvements in bottle-stoppers and in machinery for inserting wire loops in the same (filed 17th September 1891); Henry Jerger, of Norwood, in the Province of South Australia, Watchmaker, for an improved water engine (filed 30th September 1891); William Hall Kerr, Mechanical Engineer, of Concord, County of Cabarrus, North Carolina, United States of America, for improvements in, or appertaining to, the method of and machines for manufacturing bags (filed 5th November 1891); David Sharp, Engineer, of Horatio Street, Monkwearmouth, in the County of Durham, in England, for an improved device for or applicable to spile holes in beer casks and analogous purposes (filed 12th November 1891); Bohuslav Fiedler, Engineer, of Korigliche, Weinberge, near Prague, in the Kingdom of Bohemia and Austrian Empire, for a match box (filed 5th November 1891); Volkart Brothers, Bombay, for a design consisting of fancy flowered style embroidered with silk cotton and-or gold thread on any silk, half silk and-or cotton grenadine, muslin and-or gauze ground; Leeman-Abderhalden, of St. Gallen, in Switzerland, Manufacturer, for a design consisting of a representation of a rose with two leaves and stem, the different parts of which may be of different or alternating colours, embroidered on different kinds of grounds which may be plain or interwoven with spots or stars, or grains of different colours; J. Leeman-Abderhalden, of St. Gallen, in Switzerland, Manufacturer, for a design consisting of a representation of a hanging bunch of grapes with leaf and stalk, the different parts being of different and alternating colours, embroidered on different kinds of grounds which may be plain or interwoven with spots or stars, or grains of different colours; J. Leeman-Abderhalden, of St. Gallen, in Switzerland, Manufacturer, for a design consisting of a representation of a star and three separate flowers, with leaves and stem arranged with the star at the top with one flower below and the others at each side thereof; J. Leeman-Abderhalden, of St. Gallen, in Switzerland, Manufacturer, for a design consisting of a representation of a star with a small sprig on either side surmounting two large leaves, the stems of which united by a smaller leaf from the base of the design, the different parts being of different and alternating colours embroidered on different kinds of grounds which may be plain or interwoven with spots or stars, or grains of different colours; James Currie & Co., Merchants, Karachi, for a design consisting of an arrangement of hollow spots and diamonds so combined as to make a design suitable for *gagras* and ladies' dresses for application on cotton fabrics; Richard Johnson, Coach Builder, of Simla, for the registration of a design of a Jhinrick-shaw of wrought iron with a portable hood, the arrangement of which allows of the sides being folded up so as to give air to the occupant, whilst protecting the head completely from the sun's rays; Volkart Brothers, Bombay, for a design consisting of fancy flowered pattern embroidered with cotton and-or any other material on bleach and-or unbleached cotton ground of any quality; Beier and Katz, Merchants, of Bombay, No. 1, Dalal Street, for designs representing fancy flowers and small rosettes embroidered with silk on cotton ground to be applicable on woollen half silk and all silk tissues; Beier and Katz, Merchants, of Bombay, No. 1, Dalal Street, for a design representing an embroidered flower in silk on all silk ground applicable to tissues woven of all silk, silk mixed woollen and cotton tissues; Beier and Katz, Merchants, of Bombay, No. 1, Dalal Street, for a design representing a checked pattern with flowers in the checks, imitation gold thread on silk ground and applicable in silk mixed and cotton tissues; Beier and Katz, Merchants, of Bombay, No 1, Dalal Street, for designs representing embroidered flowers in silk on cotton mixed velvet applicable to tissues woven of all silk, silk mixed woollen and cotton tissues; John Charles Taite and Thomas William Carlton, both of 63, Queen Victoria Street, London, England, Engineers, for a design of an improved privy or excreta receptacle.

EXTRACTS.

THE RUSSIAN FAMINE.

It is said that the provinces which have hitherto been the granary of the Russian empire, the provinces, that is, which produced so large a surplus of grain that they were able to export immense quantities to the other provinces and to the rest of Europe, are now plunged in the direst famine. The area affected is said to be about twice the size of France, and the population is nearly as large as that of England and Wales. This population is reported to be in a starving condition and desperate. It is refusing the loans of seed and food that are offered to it, declaring that it is hopeless to repay; it is selling its cattle, and a large part of it is flying from starvation. Already, it is added, famine fever has broken out, and the prospects are of the gloomiest. It is certain that there will be a great destruction of both life and property, let the Government exert itself as it may. It is possible that there may be revolution, ending in foreign war; and yet only the other day a syndicate of great French bankers brought out a Russian loan in Paris, at a price which yielded the investor barely 3¼ per cent. It is true that the loan has fallen to a discount of about 2½ per cent., but even yet a purchaser would not get 4 per cent. upon his money; and the four and a half per cents. which previously existed are about 94½. Careful observers ask how is it possible that this can be? The answer is, that although in some departments of the Stock Exchange events are discounted, as the phrase goes, they are not so in others. In the first place, Russia is an exceedingly backward country. There is little capital and little speculation, and the Russian Stock Exchanges does not, therefore, really control the prices of Russian securities; while in the advanced countries of Western Europe, where the prices of those securities are really fixed, men are unable to realise what famine actually means. It is true that only half a century ago we had a most grievous famine in Ireland; but Ireland is so little understood in this country, and everything that passes there is so habitually regarded as abnormal and throwing no light upon events elsewhere, that the lessons taught by the Irish famine have not enlightened Englishmen. And in France and other Continental countries it is so long since there has been a serious famine that the imaginations of men cannot realise the significance of what is passing in Russia. It will not be, therefore, until some striking dramatic incident occurs that the real meaning of this famine will be understood in Western Europe.

To illustrate what we are saying, we may remind our readers that the Russian harvest of 1887 was, perhaps, the best of the present century; it was certainly the best of the present generation, and, for a while, it changed the economic condition of the Empire, raising it from deep financial distress to comparative prosperity. Yet the credit of Russia declined all through 1887; and, in the spring of 1888, the value of the rouble was lower than it had been either during the Crimean war or during the last war with Turkey. We will recall the facts to enable our readers to understand our argument. At the beginning of 1853, just before the outbreak of the Crimean war, the Russian rouble was worth 38¾*d.* of our money. In 1854, when the war was going on, the rouble fell to 25*d.*, which was the lowest point reached during the struggle. From 1855 to 1863 the value of the rouble oscillated, with several fluctuations, about 36*d.*; and in 1866, during the Austro-Prussian war, it fell to 24½*d.* During the Russo-Turkish war it fell to 21¾*d.*, which was the lowest point touched during that conflict. But in March of 1888 the value of the rouble fell to a trifle under 19*d.*; in the spring of 1888, that is to say, the rouble was actually worth less than half what it was worth just before the Crimean war broke out. And yet the harvest of 1887, as we have said, was the most abundant, and in quality the best of the present generation; and it was followed by an excellent harvest also in 1888. In the spring of the latter year a great im-

provement in the condition of Russia had actually set in; yet so incapable were the operators of Western Europe of realising the significance of the facts, that they forced down the Russian paper money to 50 per cent. less than it had been before the outbreak of the Crimean war. It is quite true, of course, that the nominal standard of value in Russia is silver, and that just before the outbreak of the Crimean war silver was at least 25 per cent. higher than it was early in 1888. Half, therefore, of the depreciation of the rouble in the latter year was due to the fall in the value of silver, but the other half was due to the discredit of Russia at a time when the economic condition of the Empire was improving more signally than in any year of the present generation. These facts prove very clearly, we think, how incapable the imagination of Western Europe is of realising the importance to a backward country like Russia of a good or a bad harvest. And just as Western Europe failed to understand the advantage of the good harvest of 1887, so in even a more marked degree, it is failing to understand now the calamity with has fallen upon the great Northern Empire.

But events cannot be permanently controlled by the weakness of man's imagination or by the hopes of Bourse operators; they will make themselves felt in the long run; and therefore the famine is sure before many months are over to bring about a great fall in all Russian securities. We will not venture to predict whether the famine will result in revolution, or whether, in the hope of staving off revolution, the Russian Government may plunge into a great European war. If there is revolution, then it will be strange indeed if bankruptcy can be averted; and even if revolution is avoided, and a great foreign war breaks out, the danger of bankruptcy is very serious. But we will assume now that the Government is strong enough not only to maintain order at home, but to keep out of conflicts abroad, and yet it is clear that the Empire must sink into the deepest financial difficulties. A little while ago it was estimated that the cost to the Government of providing the peasants with seed and food would not greatly exceed 10 millions sterling. Since then the estimate has risen to 20 millions sterling; and we venture to say that the estimate will rise very much higher before the winter has been got through. A large part of the expenditure will, no doubt, be defrayed by the issue of inconvertible paper money. Such issues have already begun, and they will go on until the next harvest is reaped. But constant additions to the already depreciated inconvertible paper money must bring about fresh depreciation; and as the rouble depreciates Western Europe will begin to recognise the calamity that has fallen upon Russia, and the credit of the Empire will decline. Then, again, the Government will have to draw upon its credits abroad to pay for the food that must be imported. If the people are to be saved from starvation and order is to be maintained, every effort must be made by the Government to supply food, and such efforts will lead to constant additions to the debt. On the other hand, if the Government shrinks from lavish and wasteful expenditure the loss of life will become terrible, and the danger of revolution will steadily increase. Furthermore, it is by no means impossible that Western Europe may be invaded by the famine fever, of the ravages of which in Russia we already read. If the fever becomes as bad, as there is only too much reason to fear, and if the neighbouring countries are invaded by it, apprehension respecting Russia will be augmented by the dread which an unexpected and terrible epidemic always inspires, and then there will be a panic-fall in Russian securities.

Germany and Austria-Hungary are likely to be the most affected because they are the nearest neighbours of Russia. They are exposed, therefore, to the first ravages of the famine fever as well as to a hostile attack should war break out. And furthermore it is to be recollected that for generations Germany has been investing large sums in Russia. Not only have Germans constituted the larger part of the governing classes, they have also supplied the industrial captains of the Empire, and they have provided, too, much of the capital for industrial development. The investments of all kinds by Germans in Russia are therefore immense, and a depreciation of those investments must tell very severely upon so poor a country as Germany. But if Germany will suffer most, the effects upon France cannot fail to be serious. Bearing in mind the magnitude of the conversions effected by Russia in France and adding the new loan, it can hardly be doubted that the French holdings of Russian securities at present are not less than 100 millions sterling. If that large sum had been provided by real investors a great depreciation no doubt would *pro-tanto* impoverish French investors, but it need not cause any crises or even any serious disturbance of the Bourse. It is notorious, however, that the whole of the Russian securities have not been absorbed by French investors; a considerable proportion is still in the hands of bankers and speculators. Further depreciation will render it more difficult to place this proportion, and when alarm arises the buying of investors will cease altogether. What will happen, then, if Russian credit declines as much as we are inclined to expect, and if French bankers have to increase their already large lock-up of capital by holding for an indefinite period the Russian bonds which have not been placed? It is possible, of course, that France may give another unexpected proof of her disposable wealth, and that there may not be such trouble upon the Bourse as is naturally to be expected. But the reasonable anticipation is that the famine in Russia will cause a break upon the Paris Bourse all the more because, as we have just said, there is already a large lock-up of capital, because the finances of Italy, Spain and Portugal are in an exceedingly bad way, and because the Paris money market is likely to be agitated by large shipments of gold to pay for the food needed not only by France herself but also by Russia.—*Statist.*

FAMINE AND FINANCE.

There is a mordant irony in the juxtaposition of the two words at the head of this article. It brings into vivid prominence the ghastliest of all contrasts—the contrast between despair and death on the one hand, and the jangling of money bags on the other. Russia is now experiencing in its full force the almost satanic irony of the situation. She has just succeeded in borrowing a sum not far short of £20,000,000 sterling; yet over a district twice as large as Spain gaunt Famine holds merciless sway, a vast population is reduced to the direst physical extremities, and pestilence is beginning to add to the horrors of starvation. Throughout the vast empire there is sullen misery—a discontent too deep for words. Outrages, perpetrated, we are bound to believe, with imperial sanction, are inflicted on the harmless Jews, whose misfortune it is to be at the mercy of a rapacious horde of officials. What marvel is it that the country is honeycombed with conspiracies? Who can wonder that the monarch in whose name all these infamies are committed has to move about with stealth and stratagem, ever apprehensive of the vengeance of victims made desperate by despair? It is impossible to exaggerate the appalling state of Russia at the present time. Socially, politically, financially, and economically, she is under the shadow of a dense, impenetrable cloud. We will show directly what the effects are bound to be on the imperial finances; but it was only fitting to preface that lurid disclosure with some suggestion, however faint and inadequate, of the surrounding gloom. The people starving, the persecuted race groaning under the lash of an inhuman despotism, brutality rampant, disease stalking with insidious footstep through the doomed land—these are the sinister and sombre conditions which mock the Father of the Russian people with a bitterness of woe that is unspeakable.

As if there were some deadly fate working against the welfare of Russia, the well meant efforts of the French financiers have only served to bring fresh discredit upon them. Like Dead Sea fruit, the loan of £20,000,000, that was said to be covered so gloriously more than seven times over, has turned to ashes in the mouths of the unfortunate people by whom it was syndicated. The weight of obligation which the loan has imposed on bankers and speculators has just been unpleasantly revealed in the monthly liquidation on the Paris Bourse; for, whatever denials there may be to the contrary, it is quite certain, from the discount to which the new issue has fallen, that only a very minute proportion of it has been taken by investors. It may appear, at first sight, of no importance at what price the New Three per Cents. are quoted, so long as the money is safe for the Russian Treasury; but the view which is taken of Russian finance, as shown in the quotation of its bonds, is, in reality, of the greatest moment, for it affects the nation's credit—the keystone of every financial arch. At the present time the maintenance of Russia's credit is more necessary than it ever was, and the unfortunate Minister of Finance, M. Vishnegradsky, knows this only too well. He sees that the last loan is only the precursor of many more of still larger amounts if default is to be avoided, and if the bulk of the population is to be saved from a slow death by starvation; hence his recent efforts to keep up the price of the rouble by means of large purchases in Berlin. But even there the inexorable course of events was too strong for him, and the corner which he hoped to engineer collapsed ignominiously. The explanation given for the failure of the corner is so simple that it is only wonderful it had never occurred to M. Vishnegradsky that the restriction of Russia's chief export would necessitate the redemption of foreign obligations in money instead of goods. In this way the Berlin speculators who had sold bears of roubles found no difficulty in procuring all they wanted for delivery, and the carefully prepared corner reacted on its too clever author.

It has been truly said that one fatality in Fleet-street causes more excitement here than the loss of a thousand lives in another country; and this accounts for the mild interest which has, so far, been evoked by the awful tale of distress in Russia. Yet there is no longer any doubt that an enormous area of the empire, with a population equal to that of Great Britain and Ireland, is in the throes of a veritable struggle for life. Maddened by hunger, the people are becoming desperate; horses and cattle are being sold for a few shillings and to what furious outbreak the famine may lead it is impossible to predict. When a father hears his wan and hollow-eyed little ones crying piteously for bread, his conscience grows dull, and he does not stop to reason. The starving peasent cares not whose fault it is that the earth does not yield her accustomed crop. Food he demands, and he will risk his life to obtain it; for without food death is certain. And this is the social side of the Russian outlook. To prevent an *émeute* the Russian Government must provide food and seed for the next year at any cost. This cost has been variously estimated, and the highest estimate yet made—namely, £20,000,000—will probably be found to be much below the actual necessities. Here, then, we have an obligation on the part of the Government to find £20,000,000, while it is out of the question that those for whose relief the money is required will be able to pay a farthing by way of taxes. Already it is estimated at the Russian Ministry of Finance that the deficit to the end of October is 160,000,000 roubles, and by the end of the year this deficit will be proportionately greater, while as the famine has only begun this year, it is terrible to think what the position will be next year, and to what alarming figures the deficit will be swollen. With revenue deficient and additional demands of the most imperative kind on the exchequer, the Finance Minister may well be pitied.

To avoid default—not to use the uglier word of repudiation—and to stave off the danger of revolution, Russia has obviously no other resource than to endeavour once more to raise fresh capital. But where is she going to find more money? England and Germany have long since finished with Russian loans, and France will hardly be anxious to repeat its recent experience, which is even now giving rise to serious complications in Paris. If all the great continental markets be closed the only method of obtaining funds will be to print reams of paper roubles. What this will mean we can see to-day; rouble notes are quoted at 24*d.*, while the best point of last year was 31*d.* This is a substantial fall, but nothing to what we must expect in the course of the next few months. Market manipulation will be of no avail to maintain the price of the rouble when the paper currency is being inflated, as inevitably will be the case. Gold and silver will vanish, as they have done from the Argentines and Spain and Portugal, and Russia all the time will have to pay the interest on her foreign debt in the stipulated gold coin. How it is to be done we do not pretend to say. We know that Russia has added £185,000,000 to the External Debt since 1879 in issues which are known, over here, in addition to what has been borrowed internally. This time it almost seems as if she had come to the end of her tether, and that the awful condition of the country is a judgment, not only for the continual anxiety which she has caused by her encrachments in Europe and Central Asia, but also for the brutal injustice of her domestic oppression.—*Financial News.*

THE BANK OF SPAIN.

The state of Spanish finance is exercising so great an influence upon the Paris market just now, and there is so much misconception abroad upon the subject, that we have taken pains to inform ourselves upon it, and we now lay before our readers the result of our inquiries. It will be in their recollection that in the last Session of the Cortes the Bank of Spain was authorised to increase its note issue on condition that it kept in gold and silver one-third of the amount of the circulation up to 1,500 million pesetas, and beyond that half the amount. Furthermore, the Government was authorised to raise a new loan of the nominal amount of 250 million pesetas, or 10 millions sterling, in Four per Cent. Internal Redeemable Bonds. The Government is preparing now to raise this amount; but as matters stand at present, it is very doubtful whether the loan would be successful. Therefore the Government has urged upon the Bank of Spain to take the measures necessary to re-establish its credit. At the present time there are two loans outstanding, amounting each to a million sterling—one advanced by the Messrs. Rothschild and another by Paris bankers. The Rothschild loan is repayable at the end of January; and the Government urges upon the Bank to renew this loan at once, and at the same time to borrow two or three millions sterling additional, so as to increase the metallic reserve, which is the security for its note issue, and thereby put an end to the depreciation of the notes. In consequence of the Act passed last Session the Bank has increased its circulation to somewhat over 30½ millions sterling. It will be recollected that before the Act the extreme limit which the Bank could issue was 30 millions sterling. But the Bank does not hold the requisite amount of gold and silver, and thence arises the necessity for a fresh advance. According to the return issued on October 24th the gold held by the Bank was, in round figures, 5¾ millions sterling, and the silver 3¾ millions sterling, making together 9½ millions sterling; while, as we have said, the circulation amounts to 30½ millions sterling. It is true that the Bank has credits abroad amounting to somewhat under a million sterling; but the question arises whether those credits are not already ear-marked for liabilities incurred abroad, and whether, even if they are not, all its correspondents are so circumstanced that they could remit the money to Spain on receiving instructions. Leaving out of account the money abroad, the gold and silver held at home by the Bank is less than one-third of the circulation. As a natural consequence, the notes of the Bank have fallen to a discount. It is quite clear that in financing the Government the Bank has been obliged to issue more notes than the trade of the country requires, and that consequently there would have been a depreciation under any circumstances. But the depreciation is intensified by the failure of the Bank to comply with the strict letter of the law. The depreciation varies, according to the kind of gold coin, from 10 to 15 percent. Naturally, the great bankers, to whom the Bank of Spain has applied, have answered that, before they can even discuss the question of a further advance they must have ample and satisfactory security for the loan which they are requested to renew. On that point negotiations are still going on. It is to be presumed that the bankers will be satisfied. Neither the Government nor the Bank of Spain can wish to continue the present situation, and it is hardly conceivable, therefore, that they will refuse the very reasonable demand of the bankers. Although, then, negotiations are still only going on, we take it to be probable that the existing loans will be renewed, that the Bank of Spain, in fact, will have to give satisfaction to the bankers. But respecting a new loan it is very doubtful whether it will be made. The object, as already explained, is to enable the Bank of Spain to buy gold and silver so as to increase its metallic reserve, and thus raise the value of its notes. But it is almost inevitable that if the Bank of Spain were to get two or three millions sterling in addition to its existing loans, it would immediately be pressed by the Government to give further accommodation, and then there would ensue a new issue of notes. As consequence, before very long the notes would depreciate again. Already the depreciation seems to prove that the note circulation is too large, and an addition to it could not fail in the long run to make the position in Spain worse even than it is. The bankers concerned, of course, must see all this, and therefore cannot be very much inclined to accommodate the Bank. We trust that they will hold firm, and refuse to lend further. The sooner the Bank of Spain and the Spanish Government are made to understand that they must depend upon their own exertions to put their houses in order the better it will be for all concerned.—*Statist.*

MINERAL STATISTICS.

The greatest and most important industry of England is undoubtedly that of agriculture. The Stock Exchange knows little and cares less about agriculture, but it must at least admit that national prosperity varies directly and persistently with the national harvests. According to the Board of Trade Returns, of our total exports the second place belongs to textile fabrics, the proportion of the exports of textile fabrics being about double that of metals and metal goods. But looked at more carefully it appears that metals are the more important class, for the raw material of textile manufactures is mostly brought from abroad, and the payment has to leave this country; while the great bulk of the raw material for metals is obtained at home, and swells the profits of our own employers and the wages of our own workmen. Thus in 1890 the exports of yarns and textile fabrics amounted to 112,400,000*l.*, while the exports of metals and articles manufactured therefrom, and of machinery and mill-work, were only 62,000,000*l.* But out of the exports of yarns and textile fabrics 85,200,000*l.* were paid for raw materials, leaving only 27,200,000*l.* for capital and labour. The imports of metals amounted to 23,700,000*l.*, leaving 38,300,000*l.* for capital and labour. Add to this more than 19,000,000*l.* for exports of coal, and it will appear that we receive more than 57,300,000*l.* from minerals, against 27,200,000*l.* for textile fabrics. These figures will surprise many people who think the cotton industry the dominant factor in our trade; but they are true. Lancashire presumes on its supremacy, but Staffordshire, South Scotland, and the Cleveland districts really add more every year to the wealth of the community than does Lancashire. Two reports have recently been published on the mineral statistics of the United Kingdom, and it is a somewhat singular occurrence that the tables for 1888-89 came out later than those of 1890.

The value of the mineral produce of the United Kingdom was 73,476,000*l.* in 1889, reckoned at the mines and open works before any charge had been incurred for working up or for freight. In 1890 the value had advanced to 92,794,000*l.* The chief increase is in coal, which only rose in

quantity from 177 to 182 million tons, but improved in value from fifty-six to seventy-five millions sterling. Salt advanced in quantity from 1,946,000 tons, in 1889, to 2,292,000 tons in 1890, and in value from 890,000*l.* to 1,100,000*l.* Tin ore rose from 729,000*l.* to 782,000*l.*, and zinc ore from 97,000*l.* to 110,000*l.* Few people are aware that our stone quarries produce nearly nine millions sterling per annum, while slates and slabs produce a little more than one million. The value of gold ore was 10,746*l.* in 1889, and only 434*l.* in 1890.

The next table gives the quantity and value of the metals "obtainable by smelting," that it is to say, in the first stage of manufacture. Here we find that pig-iron was made to the amount of 5,182,000 tons in 1889, and valued at 12,695,000*l.*, while in 1890 only 4,849,000 tons were made, but were valued at 14,809,000*l.* The produce of pig-lead was slightly reduced; that of silver and zinc increased a little, while that of tin advanced from 192,000*l.* to 203,000*l.*, although the quantity fell from 9,392 to 8,582 tons. We must, of course, remember that these figures do not represent the final value of our manufactures. The quantity decreases, but the price rises with every fresh process of manufacture. Thus, fourteen million tons of iron ore, valued at about 3,900,000*l.*, becomes about five million tons of pig-iron, valued at nearly 15,000,000*l.* This amount is again increased by the importations of iron ore to the amount of 3,600,000*l.* The final result is in iron and steel manufactures, which, after payment for coal and wages, are worth about 62,000,000*l.*, of which nearly 32,000,000*l.* were exported last year, besides 16,500,000*l.* in machinery and millwork. These figures will show conclusively that our greatest wealth is derived from our own minerals, and from our own agriculture. It is probable that 1891 will show a reduction in the value of the minerals raised in the United Kingdom, but it can scarcely alter the proportions of the different industries. The Argentine collapse has greatly reduced the exports of iron and steel, but some time, and probably soon, Argentine and Uruguay will again become good customers, and in the meantime our deliveries to other foreign countries and to Australasia are increasing.—*Bullionist.*

SILVER.

The price of silver has improved a little during the week, but it still remains very low. It is now quoted at 44¼*d.* per ounce, and Rupee paper has also made a fractional recovery. One reason for the recovery may be found in the resolution of the Servian Government to order a new silver coinage of six million francs. Silver is used as money in France, where notes are issued on gold and silver alike; but even in France the free coinage of silver is not permitted, and the export of gold is prevented by a premium. Fifteen hundred years before the Christian era silver was practically the only medium of exchange. Five hundred years after gold was discovered in South Africa, and Kings David and Solomon grew rich upon the returns of the Phœnician fleet. In the later years of the Roman Republic, say, from 100 to 50 B.C., 10oz. of silver were equal to one 1oz. of gold; but in the second century, A.D., 14½oz. were only equal to 1 of gold. This result was brought about, not by any reduction in the produce of gold mines, but by a great increase in the yield of silver mines. Now the gold mines produce less than they did thirty-five years ago, while the silver mines produce much more.

From the year 1800 to 1870 the value of silver was about 60*d.* per oz., and the proportion of silver produced to that of gold fell from 3·226 to 1 to 0·288 to 1 in 1851-55, while in 1866-70 the gold produced was valued at 27,206,000*l.*, and the silver at 11,985,000*l.* Since 1870 the quantity of silver produced has greatly increased, while the gold produce has been almost stationary, and has never reached the amounts of the years 1855-65, when the Californian and Australian mines were discovered and worked. Nothing, then, can prevent silver from falling in value as compared with gold. The United States made a great effort to utilise silver and support its price; but, although the stocks of bar silver in New York have fallen from nearly eight million to less than five million dols., the price continues to decline. Yet there seems to be a good market for silver in India. The importation of gold by India was larger in 1882-83, and again in 1883-84 than it has ever been since; but the importation of silver, which was only 5,316,000*l.* in 1880-81, rose to 12,388,000*l.* in 1889-90, of which 9,769,000*l.* came from the United Kingdom. The exports of silver from India have never reached two millions in any of the last ten years, so that it is safe to say that India absorbs from ten to twelve millions sterling in silver every year. Last year the United Kingdom alone sent to India eight millions sterling in silver.

The amount exported from India is about one and a-half millions, of which nearly half goes to Ceylon, so that India takes nearly eleven millions a year. Yet the price falls, and is now little higher than when the "Gold and Silver Commission" was appointed. Nor is it easy to discover a remedy. Under the Roman rule all mines belonged to the Emperor, and when silver became too plentiful as compared with gold, the poorer mines were closed. That cannot be done now. So long as there is any profit at all, and often when there is only a loss, the silver mines opened will be kept open. The use of 1*l.* notes proposed by the Gold and Silver Commission would employ a considerable amount of silver, but there is always the fear that it might result in a larger export of gold. The general adoption of electro-plated goods, instead of solid silver, forbids the hope of any great demand for household use. For many years we had a good market for silver in China and Japan, but these openings are now practically closed. Look where we may there seems to be little hope of an advance in the value of silver, unless we use it as an integral part of our currency, and run the risk of an increased export of gold. —*Bullionist.*

A PREPOSTEROUS PROPOSAL.

(*The Evening News and Post.*)

Ought we to raise a Russian Famine Fund in England? To that question the *Standard* this morning says, "Yes." The *Evening News and Post* answers, "No." What are the reasons for or against British money being poured into the empire of the Czar? The argument in favour of emptying the purse of charity is that a fifth of the subjects of the Czar will suffer famine during the winter. That is a lamentable fact. We regret it; we would like to see the distress relieved. But whose duty is it to give relief? Decidedly not ours, but the Czar's. When the ruler of all the Russias has done all that an autocrat can do to feed the starving peasantry—when he has proved to the world that the Imperial resources are inadequate to cope with the misery his subjects are suffering, then it will be time for England and for other nations to take a strictly humanitarian view of the famine and supplement his efforts with ungrudging gold. The reasons against starting a Russian Famine Fund in England are of crushing weight. The Czar has millions stored away for purposes of war—millions which are to be used against England when the favourable opportunity comes to him. He and his family have hoarded treasure which has been fleeced from the wretched peasantry whom it is their first duty to protect, and by wise government to save from the horrors of famine. And they have done so for their own Imperial aggrandisement and for aggression against other Powers, and particularly against us. They have spent countless millions on the army, the fleet, and upon strategic railways, with no other object than that of beginning, in the ripeness of time, a great war which shall cripple the British power in the East. The whole policy of Russia's rulers—not of the Russian people in the mass—is antagonistic to this country. Let the Czar open the Imperial treasurehouse and relieve his subjects from his own resources. He has extracted wealth from the democracy of Russia under circumstances which would have driven a less long-suffering people into revolution. Let him make restitution of that which he has taken by distributing his hoarded riches, by mercilessly cutting down his enormous warlike expenditure, by curbing the rapacity of the hoards of officials who batten like vampires upon the people. Let him save the cost of the barbarous persecution of the Hebrew race. By a policy of justice and self sacrifice the Czar and those for whose acts he must be held personally and directly responsible can relieve even the 20,000,000 of his population who are now menaced with starvation. When he has shown the world that this is his policy, that he is in earnest about it, and that he is doing his own personal duty, and forcing his subordinates to do theirs, it will be time enough for England to assist him if outside help be necessary. Why should philanthropic England do the Czar's duty for him? Charity begins at home. For Russia it should begin with the Czar—and on a scale of magnificence proportionate to the wealth of which his family and the rings of officialdom have drained the country. With us also charity begins at home. True, it need not stop there; but why should we extend it to Russia so long as the Czar's duty to his people remains unfulfilled, and so long as the policy of the Russian Government is that of gigantic preparations for war against England and against those Powers whose interests are more or less allied with ours? We have poor of our own abundance. Not all the money that will be showered upon English centres of destitution this winter will save the poor of our cities and villages from suffering. Let the nation keep its superfluous wealth for the remedying of its own social and economical ills. While the policy of Russia is what it is, and while the inadequacy of the efforts of the Russian Government to succour the starving continues, the proposal to raise a famine fund in England is preposterous.

AUSTRO-HUNGARIAN BANK.

Vienna, November 3.—The return of the Austro-Hungarian Bank for the week ending the 31st ult. shows the following changes as compared with the previous account: Increases: Notes in circulation 14,686,000fl.; Other securities (currency), 12,906,000fl.; Advances, 1,815,000fl.; Silver reserve, 208,000fl.; foreign bills (payable in gold), 19,000fl. Decrease: Gold reserve, 20,000fl.

NATIONAL BANK OF BELGIUM.

Brussels, October 31.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25*f.* to the £: Increases: Notes in circulation, £267,360; other securities, £232,160. Decreases: Coin (gold and silver) and bullion, £72,680; Current accounts, £41,040.

NEW YORK ASSOCIATED BANKS.

New York, October 31.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $408,000,000; Specie, $83,500,000; Circulation, $5,600,000; Net deposits, $418,200,000; Legal tenders, $33,300,000. The changes compared with the previous return are as follow: Loans and discounts, $2,400,000 increase; specie, $1,300,000 increase; net deposits, $1,800,000 increase; legal tenders, $1,000,000 decrease.

IMPERIAL BANK OF GERMANY.

Berlin, November 3rd.—The return of the Imperial Bank of Germany for the week ending the 31st ult. shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £45,110,550; decrease, £149,750. Treasury notes, £1,021,350; decrease, £56,450. Notes of other Banks, £537,700; decrease £10,750. Other Securities, £27,346,650; increase, £892,650. Advances on Stocks, £5,228,400; increase, £309,550. Sundry Securities, £31,050; decrease, £5,750. Sundry Debtors, £1,929,300; increase £267,850. Notes in circulation, £51,644,100; increase, £1,632,000. Bills and Public Deposits, £21,305,650; decrease, £436,600 Sundry Creditors, £90,950; increase, £50,000. Clearing-house return during October, £80,778,075.

BANK OF ENGLAND.

An Account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, November 4th 1891:—

Issue Department.

Notes Issued ...	£37,259,855	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	20,809,855
		Silver Bullion ...	...
Total ...	£37,259,855	Total ...	£37,259,855

Banking Department.

Proprietors' Capital	£14,553,000	Government Securities ...	£12,262,012
Rest	3,133,510	Other Securities ...	27,124,856
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,326,849	Notes	11,540,420
Other Deposits ...	29,783,022	Gold and Silver Coin	1,059,136
Seven-day and other Bills ...	190,073		
Total	£51,986,454	Total ...	£51,986,454

The above return shows the following changes compared with the previous week:—

Active circulation of notes	... Increase	£292,165
Public deposits	... Decrease	165,513
Other deposits	... Increase	79,218
Government securities ...	... No change.	
Other securities ...	... Increase	568,294
Bullion	... Decrease	355,070
Notes in reserve ...	... Decrease	683,800
Rest	... Increase	2,672
Reserve	... Decrease	647,235
Total circulation of notes ...	...	25,719,435
Total bullion and gold and silver coin	...	21,868,991
Total reserve (notes and coin) ...	...	12,599,558

Bank minimum rate of discount, 4 per cent.

THE BANK OF FRANCE.

Paris, November 5th.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation	£123,139,720
Treasury account current	11,849,680
Other accounts current (Paris and Branches)	15,180,280
Gold in hand	52,663,920
Silver in hand	50,013,920
Bills discounted (Paris and Branches) ...	27,940,580
Advances to the Public, and on Bullion (Paris and Branches)	13,188,640

Increases.

Notes in circulation	1,234,440
Gold in hand	119,560
Silver in hand	15,720
Advances to the Public, and on Bullion (Paris and Branches)	839,040

Decreases.

Treasury account current	1,473,280
Other accounts current (Paris and Branches)	870,640
Bills discounted (Paris and Branches) ...	2,141,120

Proportion between Bullion and circulation, 83·38 per cent

Profits for the week amount to £34,680.

PROBATES GRANTED IN ENGLAND.

Name.	Address.	Amount of Personalty.
		£
Lady Caroline Charteris	.....	35,000
William Littele Darling	Pewhill, Langley Burrell, Wilts ...	77,000
William Henry Gwinnet.	Gordon Cottage, Cheltenham	73,000
J. P.		
Thomas Henry Macnamara	Leinster Chambers, Dublin	37,000
Sam Sykes Turton Bright ...	Sheffield	28,000
Mrs. Mary Ann Coltman	72, Chester Square ...	19,000
Mrs. Helen Rebecca Wilson	13, Mount Ephraim Road, Tunbridge Wells	16,000
Jasper Wilson Johns, J. P., D. L.	16, Grenville Place, Kensington ...	14,000
Hugh Framington Day	Godalming, Surrey ...	12,000
Col. Roberts Tubbs Nightingale Tubbs ...	St. Leonards-on-Sea ...	9,810
Samuel Frederick Rowland	The Warren, Bodfori, Flintshire ...	7,768

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Edward Cage Montresor ...	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta.	1st February 1892.
Kader Nursingh Rana Bahadur.	No. 4, Dacre's Lane, Calcutta ...	Administrator-General of Bengal	4th December 1891.
Mrs. Sarah Evans ...	Monkstown, Cork, Ireland ...	Do. do. ...	Do.
Mrs. Harriet Bacon ...	12, Brunswick Square, Brighton, Sussex.	Do. do. ...	Do.
Revd. J. H. Taylor ...	Chaplain of Shillong	Do. do. ...	Do.
Charles Edward Cage Montresor	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
Herbert Baillie	Surg.-Major, Bengal Army ...	C. C. Robinson, 4, Strand Road, Calcutta	31st December 1891.
Charles Ridge Woolterton ...	.....	F. G. Wigley, Thistle Bank, Simla	15th December 1891.
Lieut. T. B. M. Kempson ...	8th Bengal Cavalry	Capt. J. M. Carpendale, Jhansi Canta.	2nd December 1891.
Lt. Alured FitzWilliam Johnson.	13th M. I.	Col. W L. Ranking, Bangalore ...	4th December 1891.
G. R. Carter	Sub.-Div. Opium Agent, Motihari	Mabel E. Carter, care of Civil Surgeon, Partabgarh, Oudh.	17th December 1891.
2nd Lt. S. E. Edwards ...	3rd Dragoon Guards	Major S. W. Parke, Rawal Pindi	18th December 1891.
Sub-Condr. Charles Joseph Voyle.	Ben. Commissariat Department ...	Lieut. H. J. Thacker, Allahabad ...	10th December 1891.
George Henry Barnard ...	Katha	Lieut. Herbert Des Voeux, Rambalu, Shwebo.	19th December 1891.

Rates are :—
Cossipore or Cleaned ... Rs. 9-2 to 10-0 per B. md.
Pichith or Uncleaned ... „ 9-8 „ 10-0 „

BORAX.

Prices have declined to Rs. 13-8 per B. md. A moderate business passed during the week for export to China and for local consumption at the decline. Unsold stocks in the market are very small.

BENGAL RICE.

RAW RICE.

TABLE RICE.—A considerable amount of speculative sales of new crop Seeta No. 1 and Gross No. 1 is reported for December-January delivery at about Rs. 4-12 and 3-14 per B. md., respectively. Sellers are now cautiously watching the market. In inferior sorts, viz., Ashkuli and Kunkrohati, arrivals have changed hands at as high as Rs. 3-6-6 and 3-1 to 3-1-6 per B. md., respectively. The market closes very firm. No business of any importance has been reported during the past week in old crop. There is now only a small stock of same in the market, consequently higher prices are being offered.

Quotations are :—

Seeta No. 1	... Rs. 4-12	per B. md.
„ 2	... „ 4-8	„
Dust Sifted	... „ 4-4	„
Gross Table	... „ 3-14 to 4-0	„

BOILED RICE.

BALLAM RICE—Has been in an active demand for shipment to Cape and West Indies. This combined with reduced stock and small supplies keeps the market very firm, and prices have advanced. The new crop is expected to arrive this month.

Prices are :—

Ballam No. 1	... Rs. 3-10 per B. md.	
„ „ 2	... „ 3-8 „	„
„ „ 3	... „ 3-6 „	„

MOONGHY RICE.—A fair business has been passing for shipment to Mauritius. Arrivals have been falling off and stocks are being reduced. The market closes firm at the following rates :—

Moonghy No. 1	... Rs. 3-10	per B. md.
„ „ 2	... „ 3-8	„
„ „ 3	... „ 3-7	„

RAREE RICE—Continues in fair request for shipment to Coast Ports. The market is firm owing to paucity of supplies and small stock :—

We quote :—

Chatta Raree	... Rs. 2-12 to 3-3 per B. md.	
Unchatta „	... „ 2-8 „ 2-14	„

KAZLA RICE.—A moderate business has been passing for export as well as local requirements. The market closes steady at Rs. 2-2 to Rs. 2-8 per B. maund, according to quality.

SOLOI RICE—Continues firm. A fair business is being put through for Coast Ports. We quote :—Rs. 2-8 to Rs. 2-12 per B. maund, according to quality.

SUGAR.

A small business only has been passing in Daisee Sugar for local requirements, while a good line is being taken in refined sorts. Prices of Daisee kinds have declined. There was no enquiry for export. The rates and particulars of stocks are :—

CANE.

The season begins in March and ends in October.

BENARES ... Rs. 10 to 10-8 per B. md. Stock 2,000 bags.
SHOMSARA ... *Nil.*
DUMMA ... *Nil.*
VAILI GOUR Rs. 4 to 4-8 per B. md. „ 500 „

DATE.

The season begins in December and ends in June.

DOBORAH ... Rs. 10-12 to 11 per B. md. Stock 500 bags.
AKBARAH ...
ACKRAH ...
GNOUR ...
GURPATTA ... } *Nil.*
CHANDPORE DOLLO
GOBURDANGA do.
JODURHATTY do.

REFINED SUGAR.

				Bags.
COSSIPORE SUGAR	Rs. 8-8 to 9-12	per B. md.	Stock	2,000.
CHINA „	„ 9-4	„ „		800 bags.
MAURITIUS „	„ 8-12 „ 9-2	„ „		15,000 „
BEET „	„ 8-14 „ 9-0	„ „		7,000 „
ASKA „	*Nil.*			
MADRAS „	„ 8-15	„ „		500 „
JAVA „	„ 7-15	„ „		3,000 „

RAW SILK.

Demand has, if anything, somewhat increased since last mail, and considerable transactions have taken place, all qualities sharing in the business. Stocks are now very light, but will soon be replenished by arrivals of new crop, the accounts of which continue to be favourable as to quantity, and fair as regards quality.

Chasewm.—A fair business passing, without much change in values, except for fine qualities, which are lower.

Quotations are :—

Surdah ...	Rs. 14-0 to 15-0 per fy. seer.
Cossimbazar ...	„ 13-0 to 14-8 per do.
Jungypore	None.
Radnagore ...	„ 13-4 „ 14-0 „

TEA.

The usual weekly sales were held on the 26th instant, when 4,800 packages were offered, of which 14,200 were sold.

The market for fine teas was fully firm at previous rates, whilst common to medium kinds passed irregularly, and were in some instances rather lower.

The sale averaged Rs. 0-6-9.

INDIGO.

During the past week four auction sales were held, at which 3,458 chests were put up and 3,049 chests reported sold. On Monday the market opened extremely weak, especially for fine shapely indigo the bidding was slow, but for middling and ordinary kinds the prices have since been more steady at the recent decline, good colory Oudes selling comparatively well, but indifferent qualities are less in demand. A few parcels of middling, Azimgh.ur, found ready buyers at about Rs. 20 below last year

At the end of the week about 21,000 maunds of the crop are reported sold.

In a Monday sale there was no quatable change in price, fine and middling indigo selling easy, but rather better prices for colory Oudes obtained.

FREIGHTS.

With four steamers unfixed in port, relets offering freely, and little encouragement from home, our market has remained very quiet, and rates have declined both by Cape and Canal :—

For *London via Canal.*—Deadweight has been shipped at 30*s.* and 31*s.* 3*d.* Linseed and Jute are scarce, and have been booked at 33*s.* 9*d.* and 32*s.* 6*d.*, some Rapeseed at 35*s.* and Poppyseed at 37*s.* 6*d.* Tea is still shipping in fairly large quantities.

For *Liverpool via Canal.*—No demand and no transactions to report.

For *Dundee via Canal.*—The "Lincolnshire" has booked some Jute at 35*s.* and had to fill up at 32*s.* 6*d.*, at which rate some relets have been done.

For *Hamburg via Canal.*—The December steamers "Bhopal" and "Rudesheimer" have booked at 35*s.* and 36*s.* 3*d.* and are nearly full. The S. S. "Hochheimer" had booked some deadweight at 33*s.* 9*d.*

For *London via Cape.*—The "Zemindar" has been chartered at 35*s.* for Jute, leaving owners the option of booking the necessary deadweight for stiffening.

For *Dundee via Cape.*—Some relets have been made at 37*s.* 6*d.* and 35*s.*, and relets are offering at the latter rate.

For *Hamburg via Cape.*—The "Four Winds" has been chartered at 37*s.* 6*d.*

For *New York via Cape.*—A few relets have been made at $7.

Unfixed tonnage in Port :—

6 Iron Sailers	... ...	13,195 tons.
4 Steamers	... ...	7,182 „
Total	... ...	20,377 „

BY STEAMER *via* CANAL.—

For *London.*—

S. S. "City of Vienna," Tea at £2-12-6.
S. S. "Traveller," Tea at £2-12-6, 150 tons Linseed and-or Jute at £1-12-6.
S. S. "Bohemia," Tea at £2-12-6.
S. S. "Clan Matheson," Tea at £2-12-6, 50 tons Jute at £1-13-9.
S. S. "Stella," 1,000 tons Wheat at £1-10-0, or Linseed and-or Jute at £1-13-9, 500 tons Linseed and-or Jute at £1-13-9 relet.
S. S. "Assaye," 600 tons Wheat at £1-11-3, 300 tons Poppyseed at £1-17-6, 200 tons Rapeseed at £1-15-0.
S. S. "Goorkha," 200 tons Wheat £1-10-0, 1,100 tons Rice and-or Wheat at £1-11-3.
S. S. "Karamania," 200 tons Rice and-or Wheat at £1-11-3, 200 tons Jute at £1-12-6.
S. S. "Danera," Tea at £2-12-6, 300 tons Linseed and-or Jute relet at £1-13-9.
S. S. "Coromandel," Tea at £2-12-6.
S. S. "City of Khios," Tea at £2-12-6.
S. S. "Orion," Tea at £2-12-6.
S. S. "Pallas," 200 tons Rice at £1-10-0, 500 tons Rice and-or Wheat at £1-10-0.
S. S. "Clan Grant" (relet), 1,000 tons Linseed and-or Jute at £1-12-6, 100 tons Jute £1-12-6.
S. S. "Clan MacArthur," 700 tons Rice and-or Wheat at £1-11-3.
S. S. "City of Oxford, 800 tons Rice and-or Wheat a £1-11-3.
S. S. "City of Calcutta, 100 tons Rice and-or Wheat at £1-11-3.

For *Glasgow via Canal.*—

S. S. "Karamania," 400 tons Peas at £1-12-6.
S. S. "City of Calcutta," 500 tons Peas at £1-11-3.

For *Liverpool via Canal.*—

S. S. "Assaye," 200 tons Linseed £1-12-6, 1,500 gallons Castor Oil, £1-15-0.

For *Dundee via Canal.*—

S. S. "Lincolnshire," 1,000 tons Jute at £1-15-0, 1,200 tons Jute £1-12-6.

For *Hamburg via Canal.*—

S. S. "Bhopal," 400 tons Jute at £1-15-0, 400 tons Linseed and-or Jute at £1-16-3, 300 tons Jute at £1-16-3.
S. S. "Rudesheimer," 500 tons Linseed and-or Jute at £1-16-3, 500 tons Rice and-or Wheat at £1-12-6, 200 tons Rice £1-13.9.

For *Bremen via Canal.*—

S. S. "Hochheimer," 600 tons Rice at £1-13-9.

BY SAILING VESSELS.—

For *London via Cape.*—

"Zemindar," full cargo Jute at £1-15-0, 300 tons Rice at £1-7-6.

For *Dundee via Cape.*—

"Claverdon" (relet), 100 tons Jute at £1-17-6.
"Marlborough Hill" (relet), 500 tons Jute at £1-17-6.

For *Hamburg via Cape.*—

"Four Winds," full cargo Jute at £1-17-6.

For *New York via Cape.*—

"Joseph" (relet), 200 tons Measurement at $7.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
Nov. 25th	5	... 6	... 6	... 8
26th	6	... 7	... 7	... 8
27th	5	... 6	... 6	... 8
28th	3	... 4	... 5	... 6
29th	4	... 5	... 5	... 6
30th	3	... 4	... 5	... 6
Dec. 1st	3	... 4	... 5	... 6

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Nov. 25th.	Thursday, Nov. 26th.	Friday, Nov. 27th.	Saturday, Nov. 28th.	Monday, Nov. 30th.	Tuesday, Dec. 1st.
GOVERNMENT PAPER—						
4 per cents. ...	107 3/16, 3/8	107 3/8 106 15/16	106 15/16 107 3/16	107 3/16 1/16	107, 107½	107, 107½
Bank of Bengal	1,000	.....	1000 1002½	.....	1,000	1,000
Barnagore Jute Co.	94, 95	96, 97	.....	96, 97	.....	95
Bengal Paper Mills	107	.....	107	.....	.....	.....
Budge Budge Mills	109, 110	110	112, 113	113, 114	113	.....
Burkhola Tea	.....	31	.....	.....	.....	.....
Burrakur Coal Debentures ...	.....	.....	105	.....	.....	.....
Chitpore Hydraulic Press ...	.....	.....	.....	.....	86, 87	.....
Dunbar Cotton Debenture ...	.....	.....	.....	.....	.....	104
East India Tea	.....	.....	24½	.....	.....	.....
Fort Gloster Mills Ordinary ...	85, 86	86	.....	.....	.....	.....
Do. do. Preference ...	.....	.....	107	.....	.....	.....
Gourepore 5 per cent. Debentures ...	.....	.....	108	.....	.....	.....
Howrah Mills (Ordinary) ...	94, 95	95, 96	95, 96	95, 96	95	95
Do. (Preference) ...	.....	114½	.....	.....	.....	.....
Hooghly Mill (Debentures) ...	.....	.....	.....	104, 104½	104½	.....
India General (Debentures) ...	103	.....	103½	.....	.....	.....
Do. (Preference) shares...	.....	.....	94	94	93½	94
Seebpore Jute (Preference) ...	112	112	.....	.....	.....	.....
GOLD SHARES—						
Bengal Gold and Silver ...	.....	.....	6*as.*	.....	.....	6*as.*
Kalyanpur-Behar Co. ...	.....	12	14½	.....	16	.....
Palgunj Mining Co. ...	1	1½	.....	.....	.....	.....
Sonapet Gold Co.	.....	.....	1-6 1-7	1-7	1-5	1-6
Western Patkoom	.....	.....	4*as.*	.....	.....	.....

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE. When.	PAYABLE. Where.
Barnagore Jute Factory Co., Ld.	5 p. c. ...	Year ending 31st August 1891 ...	Now ...	George Henderson & Co.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Pachette Trading Corporation, Limited	Extraordinary General ...	2nd Dec. ...	Noon ...	No. 6, New China Bazar.
Kalyanpur-Behar Gold Mining Co. ...	Extraordinary General ...	10th Dec. ...	Noon ...	No. 3, Wellesley Place.

EXCHANGE.

		Wednesday 25th Nov. 1891.	Thursday, 26th Nov. 1891.	Friday, 27th Nov. 1891.	Saturday, 28th Nov. 1891.	Monday, 30th Nov. 1891.	Tuesday, 1st Dec. 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Re.	1 4 3/8	1 4 29/32	1 4 25/32	1 4 3/4	1 4 23/32	1 4 23/32
Do. @ 3 ,,	,,	1 4 23/32	1 4 3/4	1 4 3/4	1 4 23/32	1 4 11/16	1 4 11/16
Do. @ on Demand	,,	1 4 3/8	1 4 21/32	1 4 21/32	1 4 3/8	1 4 19/32	1 4 19/32
Bank Telegraphic Transfer	,,	1 4 19/32	1 4 5/8	1 4 5/8	1 4 19/32	1 4 9/16	1 4 9/16
Credit Bills @ 6 m/s.	,,	1 5 3/32	1 5	1 5	1 5	1 4 15/16	1 4 15/16
Document Bills @ 6 ,,	,,	1 5 1/32	1 5	1 5	1 5	1 4 15/16	1 4 15/16
Do. for payment @ 6 ,,	,,	1 5 1/16	1 5 1/32	1 5 1/32	1 5 3/32	1 4 31/32	1 4 31/32
Secy. of State's Drafts	,, *	.....	1 4·63	1 4 21/32	.....	.....	.....
Do. Telegraphic Transfer	,, *	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz.*	43 9/16	43 3/8	43 5/8	43 9/16	43 9/16	43 9/16
Do. New York	,, *	94 5/8	94 3/4	.....	94 3/4	94 3/4	94 1/2
SPECIE SHIPMENTS—							
To Bombay ...	...	.....	.....	£90,000	.....	.....	.....
,, Calcutta ...	...	.....	.....	£50,000	.....	.....	.....

*Refer to previous day.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1ST JULY 1891.	FROM 1ST JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India..	Nov. 21	10,18,436	9,43,847	1,71,01,784	1,48,61,126	22,40,658	...
Patna-Gya ...	,, 14	17,487	9,322	2,08,968	1,87,085	21,883	...
Tarkessur ..	,, 21	6,615	5,328	99,694	93,108	6,586	...
Eastern Bengal ...	,, 14	2,60,556	2,67,284	46,90,080	45,80,018	1,10,062	...
Bengal Central ...	,, 14	15,896	13,910	2,66,347	2,35,610	30,737	...
Dacca ..	,, 14	9,969	8,392	1,39,684	1,39,071	613	...
Nalhati ...	,, 14	1,220	1,389	31,285	32,270	.....	985
Darjeeling-Himalayan...	,, 7	12,886	12,810	2,15,187	2,08,929	6,258	...
Delhi-Umballa-Kalka...	,, 14	27,769	....	3,87,383	.....	....	...
Bengal and North-Western ...	,, 7	72,120	87,049	12,56,269	12,29,358	1,26,910	...

MONEY MARKET.

Tuesday Evening, 3rd December, 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office ...	Rs.	16,79,963 Increase.
Do. do. at Branches ...	,,	4,71,901 Decrease.
Other Deposits	,,	12,00,265 Increase.
Post Bills	,,	1,01,982 Decrease.

ASSETS.

Bank's Investments	Rs.	3,88,970 Decrease.
Loans	,,	38,043 do.
Accounts of Credit	,,	8,43,498 Increase.
Mercantile Bills	,,	2,23,361 Decrease.
Cash at Head Office	,,	15,09,301 Increase.
Do. at Branches	,,	6,81,685 do.

The percentage of cash to liabilities was 59·5, as compared with 58·6 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 2½ per cent., to which it was lowered on the 29th October.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 30,00,000, the following allotments were made :—

On Calcutta	Rs.	19,70,000
,, Bombay	,,	40,000
,, Madras	,,	6,00,000
Total ...	Rs.	26,10,000

Tenders at 1*s.* 4⅝*d.* received 63 per cent., above that rate in full.

The average rate of allotment was 16·63*d.* on Calcutta and 16·63*d.* on Bombay.

The total amount of Bills sold during the week ended Tuesday evening, November 24th, including last public sale, was Rs. 35,00,000. The amount to be allotted to-day is Rs. 30,00,000.

EXTRA ALLOTMENTS—

November 25 Bills on Calcutta ...	Rs.	300,000	@	1-4 3/32.
,, 26 ,, Bombay ...	,,	10,000	,,	1-4 1/16.
,, ,, ,, Calcutta ...	,,	200,000	,,	1-4 3/32.

THE BANK OF ENGLAND—Returns for the week ending Wednesday, 25th November, show the following results :—

Total Bullion ...	£23,800,000	Increase ...	£700,000
Public Deposits ...	£4,900,000	No change.	
Other Deposits ...	£28,600,000	Increase ...	£900,000
Other Securities ...	£26,700,000	Increase ...	£700,000
Notes and Gold ...	£15,300,000	Increase ...	£900,000

The Bank's reserve is 45 per cent. of the liabilities.

November 21 Paid into Bank		£125,000
,, 23 ,, ...		£225,000

The Bank's rate remains at 4 per cent., to which it was raised on the 29th October.

SPECIE SHIPMENTS—

November 26 Silver to Bombay		£80,000
,, ,, Gold to do.		£10,000
,, ,, Silver to Calcutta		£50,000

SHARES.—The share market throughout the week has continued quiet. The principal business has been in Jute Mills Shares, for the most part by "bears," to cover forward deliveries, but this has had the effect of raising prices about 3 rupees. There has been no improvement in Gold Shares. On the contrary, prices have materially declined, but at the close Sonapets appear to have steadied up. There is a great lack of buying orders.

In miscellaneous stocks only a limited business has been done in India General Preference Shares, chiefly on investment account.

Bank of Bengal Shares are firm and wanted.

GOVERNMENT PAPER has shown an upward tendency; it was weaker this morning, but has rallied and closes at 107¼.

EXCHANGE has varied very slightly.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 30*th November* 1891.

CONSOLS 2¾% for account close at	...	95¼
BAR SILVER, in London, closes at	...	43 9/16
Ditto New York closes at	...	94½ *cts.*
FRENCH RENTES close at ...	...	95½
INDIAN GOVERNMENT 4% SECURITIES close at		74½
Ditto ditto 4½% close at	...	72¾
Ditto STERLING LOAN closes at	...	106¼
Exchange on London at Paris is		Fcs. 25·23
Ditto at New York is ...	...	4·85¾
Ditto on India at 30 days' sight is	...	1·4 7/16

The Bank of England rate remains at 4 per cent. to which it was raised on the 29th October. The rate for short London Bills up to three months' sight is 3; and for Indian Bills at six months' sight 2⅞ per cent.

The Calcutta Mails of the 11th November reached London on Monday.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	3rd November, 1891.	10th Nov., 1891.	17th Nov., 1891.	24th Nov., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	85,92,338	76,96,698	56,02,940	57,84,374
Madras ...	12,25,528	10,75,530	19,94,177	17,17,037
Bombay ...	47,33,992	31,28,933	32,61,718	61,90,198
TOTAL ...	1,45,51,858	1,19,01,161	1,08,58,835	1,36,91,609

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.	From what Port.
November	25	Dunera, S.	London.
,,	,,	Shahzada, S.	Chittagong.
,,	,,	Glenmorven, S. ...	Batoum.
,,	26	Chupra, S.	Cuddalore.
,,	,,	Orion, S.	Liverpool.
,,	,,	Canara, S.	Rangoon.
,,	27	Landaura, S.	Bombay.
,,	28	Nevasa, S.	Rangoon.
,,	,,	Sirdhana, S.	Mauritius.
,,	30	Kaisar-i-Hind, S. ...	London.
,,	,,	Clive, S.	Rangoon.
December	1	Fortaviot	Liverpool.
,,	,,	Kola, S.	Chittagong.
,,	,,	Wardha, S.	Bombay.
,,	,,	Assaya, S.	Liverpool.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.	Destination.
November	25	William Turner ...	Cape.
,,	,,	Goa, S.	Rangoon.
,,	,,	Henrietta, S.	London.
,,	,,	Ironopolis, S.	Continent.
,,	26	Foyle	West Indies.
,,	,,	Maharaja, S.	Port Blair.
,,	,,	Kistna, S.	Rangoon.
,,	28	City of Vienna, S. ...	London.
,,	,,	Baria, S.	Hamburg.
,,	,,	Kut Sang, S.	Hongkong
,,	,,	Nuddea, S.	Sinwapore.
,,	29	Drummond, S. ...	London.
,,	,,	Clan Matheson, S. ...	London.
,,	,,	Traveller, S.	London.
,,	,,	Colaba, S.	Rangoon.
,,	,,	Kalakana	Reunion.
,,	30	Nadir, S. ...	Colombo.
,,	,,	Bohemia, S.	London.
,,	,,	Sultan, S.	Jeddah.
,,	,,	Belfast	Dundee.
December	1	Fultala, S.	Coast Ports.
,,	,,	Saint Regulus, S. ...	Dundee.
,,	,,	Regiment	New York.

Home Arrivals.—Rohilla S., Cape Comorin S., Castledale S. Gulf of Venice S., City of Cambridge S., Thomas Hilyard.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 24th Nov. BENGAL.	21st Nov. BOMBAY.	21st Nov. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	85,24,342	49,29,919	18,64,575
,, ,, Branches	58,33,647	30,37,064	23,67,183
Other Deposits at Head Office and Branches ...	6,85,66,552	4,99,65,542	2,64,93,282
Bank Post Bills, &c.	2,53,868	10,950	1,50,928
Sundries	51,40,401	33,90,530	2,80,999
RUPEES ...	11,10,18,810	7,47,34,005	3,75,56,917

ASSETS.	WEEK ENDING 24th Nov. BENGAL.	21st Nov. BOMBAY.	21st Nov. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,02,59,463	1,28,46,166	62,76,208
Other authorized Investments	69,71,542		11,42,560
Loans on Government and other authorized Investments	84,54,377	62,96,212	65,32,263
Accounts of credit on ditto ...	78,22,122	74,92,308	18,80,290
Current accounts overdrawn	.....	1,023	.....
Bills discounted and purchased	2,12,81,638	1,13,92,376	52,88,056
Balances with other Banks	7,56,081	2,39,845	1,69,224
Bullion	9,53,697	.....	13,112
Dead Stock	12,11,341	3,92,265	3,01,078
Stamps and Stationery	11,338	19,102	11,932
Sundries	18,86,732	.....	24,755
Cash and Currency Notes at Head Office	2,07,41,576	3,60,54,708	1,59,17,439
Ditto ,, Branches	3,06,68,403		
RUPEES ...	11,10,18,810	7,47,34,005	3,75,56,917

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, October 30th.

Last year's Bills Outstanding on March 31st, 1891...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till October 30th	13,80,51
Subsequent Telegraphic Transfers	1,71
Subsequent Bills	95,30
Total current year's Bills, &c., only ...	14,77,52

Indian Date, Saturday, November 21st.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	13,28,81	4,09
" " not Advised ...	...	9,89
Telegraphic Transfers ...	37,72	...
Subsequent Telegraphic Transfers	1,71	...
Subsequent Bills	...	95,30
Total current year's Bills, &c., only	13,68,24	1,09,28
Total Payments in 1891-92 ...	15,84,60	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 28th November 1891	10,709,300
3. Balance to be remitted from 29th November 1891 to 31st March 1892 ...	5,729,000

Statement of Silver Balance in the Calcutta Mint for the week ending 25th November 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 18th November 1891...	28,51,037	
Value of Government silver in the Mint on the same date	6,20,945	34,71,982
ADD—		
Silver received by the Mint during the week on account of the Currency Department	318	
Silver received by the Mint during the week on account of Government.	...	318
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	34,72,300
Petty items issued for miscellaneous purposes	...	...
Balance on the evening of the 25th November 1891	...	34,72,300
The Balance comprises—		
Silver held on account of the Currency Department	28,39,673	
Ditto ditto Government ...	6,32,627	34,72,300
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	2,005	
Ditto ditto Government	...	2,005

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 29th November.

		1890.	1891.
Jute, Chitpore	Mds.	96,815	73,081
" Shamnuggur	"	10,094	4,790
Tobacco	"	694	1,600
Hides and Skins	"	4,053	3,254
Rice	"	970	428
Grains and Pulse	"	1,273	3,907
Seeds	"	2,356	857
Sugar	"	1,304	526
Tea	"	4,169	4,279
Betel Nuts	"	3,640	2,568
Cotton	"	40	53

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 29th November.

		1890.	1891.
Cotton	Tons.	709	48
Wheat	"	1,629	7,064
Linseed	"	3,185	2,324
Rape and Mustard-seed ...	"	427	674
Poppy-seed	"	406	745
Til-seed	"	7	19
Castor-seed	"	44	624
Gram	"	172	415
Rice	"	3,491	3,019
Other Grains	"	884	1,610
Coal	"	17,741	17,578
Coke	"	1,108	823

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
George Nevile Wyatt	Lake House, Cheltenham, Gloucester	A. W. N. Wyatt, Peeprah Indigo Concern, Champarun.
James Wallace Quinton, C.S.I., C.S.	Chief Commissioner, Assam.	R. L. Upton, No. 1, Esplanade, West, Calcutta.

CLEARING HOUSE RETURNS.

For week ended.

Calcutta, 28th November ...	... 1,50,48,762
Bombay, 21st November... ...	... 67,04,570
Madras, 21st November	... 22,93,368

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, *6 p.m., December 1st, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 2	107 : 3
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 2	107 : 3
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 2	107 : 3
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 2	107 : 3
6,00,931	4	1 May and Nov.	1862	.....	107 : 2	107 : 3
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 2	107 : 3
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 2	107 : 3

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 12	106 : 0
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 12	106 : 0
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 12	106 : 0

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£106	£107
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100
950,000	7	Jan. 1, July 1,	1910 ...	Bhoputpor ...	104	104

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	106½
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	108½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	108¾
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	109
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	109
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	110
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104
97,800	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	106½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs 10,00,000	4½	January 1, July 1	1881	1911	106½	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	106½	
30,00,000	5½	January 1, July 1	1886	1916	113¼	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	104⅝
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	104¼
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	104¼
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	104¼
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Amount.	₹%	Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101
39,50,000	5	Ditto ...	1885	In 40 years or less	101
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	...
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	...
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	105
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Amount.	₹%	Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102½
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	1900	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	1891 ...	101
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00 000	Central Jute Co. ...	6½	After 1895 ...	106
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¾@102¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	104
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	1900 ...	104
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
350,000	Guzdar & Co. ...	7	1904 ...	104
	Gourepore Co. ...	5½	1900 ...	104
Rs ...	Gourepore Co. ...	5	1901 ...	103
6,00,000	Hooghly Mills ...	5½	Nov. 1898 ...	104½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	103
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	107
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan. 1893 ...	105½
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102@
4,00,000		6		100@
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105½
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	103
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	1000	Bank of Bengal	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	965	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	905	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£7¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	2h
1,80,000	73,500	580	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5h
4,00,000	3,62,000	16,293	100	205	Allahabad Bank	15	15	15	15	15	15	15	7½
8,50,000	5,80,000	12,776	100	164	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£22½@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	3½h
£750,000	£125,000	2,004	£25	£16@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	Nil.h
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank ...	.....	.....	½ year 4	8	8	10	10	5h
£337,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2h
$10,000,000	$6,300,000	$1,13,872	$125	£51@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	6h
3,00,000	50,000	10,318	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£500,000	£100,000	£24,080	£12·10	180	National Bank of India	5	5	5	5	5	5	5½	3h
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£7½@ 101N	New Oriental Bank	2½	5	5	6	6	6	6	6h
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5h
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	4h
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	4½h

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,900	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12a	6f
12,00,000	...	...	10,96,000	1	6as.@	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	1,03,925	5,28,357	100	150	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	3as.@	Dhadka Gold ...	D. B. Critchley ...	.....	...	...	...	...	...	...	...
4 04,000	...	...	252,500	1	5as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
8,00,000	1,50,000	50,000	9,22,248	250	165	Equitable Coal ...	Macneill & Co. ...	5,719	2½	...	3	4	Nil.	5	Nil.h
10,30,000	...	...	5,40,250	1	11as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	50N	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-6-0 1-0-0	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.	Sonakhan Gold ...	Octavius Steel & Co....	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,38,976	6,78,368	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18a	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
12,12,000	...	...	9,09,000	1	5as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	3as.@	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,303	56,196	Nil.	£1,36,665	£10	160	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	5h
18,00,000	Nil.	...	45,212	Nil.	15,47,989	100	58	Bowreah Mills ...	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	2½i
4,92,050	2,25,900	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	Nil.h
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	4h
11,09,500	6,00,000	Nil.	47,936	Nil.	16,43,332	70	50	Dunbar Mills ...	Kilburn & Co. ...	—14,393	Nil.	Nil.	Nil.	Nil.	2½	7½	Nil.h
8,75,000	Nil.	62,796	32,250	Nil.	7,20,00[illegible]	500	270	Empress of India Mills	D. B. Mehta & Co. ...	21,176	2½	7	8	8	6½	2¾	Nil.h
15,00,000	Nil.	3,00,000	42,198	Nil.	18,02,490	200	163	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	175	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	Nil.h
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	94	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

* Year 1890.

e—For year ended 31st March 1890.

a—For year ended 31st October 1890.
d—For year ended 28th February 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
c—Year ended 31st May.
i—Half year ended 31st August 1891.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	95	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	7½d.
14,40,000	Nil.	Nil.	420	10,00,000	80	113	Budge-Budge ...	A. Yule & Co. ...	14,352	2½	Nil.	Nil.	5	10	10	12½	16½b
6,99,250	7,00,000	115,000	565	11,80,417	100	90	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,500	50,000	253	13,01,129	100	107 / 86	Fort Gloster ...	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	3½c / 7½c
12,00,000	2,50,000	6,75,000	302	13,90,325	100	125	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7i
10,50,000	6,00,000	4,20,000	450	19,64,406	75	92	Hooghly ...	Gillanders & Co. ...	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,85,952	500	29,80,990	100	114 / 95	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	... / 13	... / 8i	3½
4,00,000	Ditto	12,13,182	320	16,48,180	50	125	Kamarhatty ...	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
8,26,000	8,00,000	1,82,495	320	20,05,117	59	57	Kanknarrah ...	Ditto ...	1,09,385	Nil.	Nil.	Nil.	Nil	5*	6*	5*	1*
2,45,000	1,25,000	Nil.	63	3,03,000	100	85	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,80,000	300	15,71,865	100	112 / 84	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	9,08,741	75	170	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	20

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	101	Calcutta Hydraulic ...	R. Quillet ...	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	9,878	6	4,28,182	100	95	Camperdown ...	MacDowell & Co. ...	—907	25	22	8	13	15	10	5	Nil.j
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal ...	Ditto ...	9,471	10	10	Nil.	Nil.	Nil.	20	15	5j
4,00,000	Nil.	21,000	4	4,00,000	100	86@	Chitpore ...	N. J. Valetta ...	17,370	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	...	8	4,82,599	100	84	Nasmyth ...	J. C. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	3i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	57,694	...	3	132,750	100	32	Ramkistopore ...	J. Rushton ...	4,111	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	Nil.h
2,99,800	Nil.	18,827	4	2,69,584	100	55	Riverside ...	Stanley & Co. ...	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	Nil.i
2,50,000	Nil.	84,000	6	2,70,980	100	72	Strand Bank ...	Voigt & Co. ...	6,874	17	Nil.	Nil.	Nil.	4	10	12	Nil.i
3,00,000	Nil.	30,000	4	2,94,644	100	94	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	168	Bally Paper Mills ...	Geo. Henderson & Co.	£16,928	6	10	12	12	12	15	15†
6,96,250	...	...	5,45,718	100	107	Bengal Paper Mills ...	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co. ...	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	Nil.i
3,50,000	Nil.	9,637	1,37,792	100	72½	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12c	...
16,00,000	Nil.	3,17,611	5,47,484	100	90	Carew & Co. ...	Ditto	3,588	9	6½	8	9	10	7½	2i
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	5i
2,00,000	Nil.	68,835	1,93,835	100	125	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i
2,00,000	...	...	1,26,506	100	90	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
11,95,550	7,00,000	...	23,27,280	100	115	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10a	...
3,00,000	...	95,000	1,13,171	100	126	Naini Tal Brewery ...	S. L. Whymper ...	1,225	12	12	12	12	12	12	12a
9,00,000	2,00,000	2,90,000	9,26,000	100	160	Titaghur Paper Mills ...	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,53,579	4	6	6	7	7	8	4½i

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	11,588	12	12	15	20	28	20	8
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	88	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	110	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1i
3,75,000	...	...	...	25	15	Indian Imperial Marine ...	Petrie Turner & Co.	—92,102	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	30	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,20,000	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8i
2,25,000	...	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£37,500	£7,500	£3,145	90,278	£10	£11N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	Nil.	8	3	10	8	4f
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	5f
2,00,000	Nil.	Nil.	1,99,869	100	106	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6k

*Per share.
† For year ended 31st July 1891.
c—Half-Year ended 31st May.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—Year ended 31st October.
f—For year ended 31st March, 1891.
h—Half do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June, 1891.
j—Half-year ended 31st July 1891.
k—Nil [illegible]

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890	1891
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,80,000	...	50,000	8,66,461	100	50	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	486	„ Bonded Warehouse ...	S. E. J. Clarke ...	881	20	15	21	25	31	32	29½‡
8,40,000	2,50,000	2,21,754	10,77,979	100	138	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	4,586	6	11	11	9	11	11	5b
4,20,000	Nil.	68,883	4,55,325	100	93	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5†
£344,400	£35,000	7,000	£389,941	£10	£4@	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	1½b
P 2,358,100 O 4,716,300	20,73,000	4,65,914	1,10,17,769	100	94¾ 70	India General Steam Co. ...	Kilburn & Co. ...	5,456	2¾	3	9	4	5½	4½a 4½a	3b 4b
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5¼ Nil.	2 Nil.	2½b ...
2,75,000	Nil.	6,875	2,81,180	100	74	Deoghur Railway ...	Burn & Co.	3,728	5	5	5	4	4½	4	2½b
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	4b
17,50,000	Nil.	Nil.	17,12,621	100	131	Tarkessur Railway ...	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	5b

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs.	As. P	1890. lb	As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie ...	100	40	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	7	Nil.	Nil.	Nil.	...	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam ...	£20	£31	2,248,700	11¼d.	2,673,748	11d.	2,783,000	11¼d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	10	10	10	...	Bainthbarree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	5	5	6	Nil.	5	...	Balijan ...	£10 £2	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6½	7	...	Balasun ...	90	90	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	10	16	20	12	Nil.	...	Bargang ...	100	120	147,680	11¼d.	152,888	9 11/16d.	127,045	10½d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal ...	100 80	78 53	210,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth ...	200 100	160 85	830,858	11 3/16d.	856,025	11¼d.	656,896	12 3/16d	880,000
£78,170	...	...	£75,781	992	£4,309	5	7	6½	10	7	...	Borelli ...	£10	160	535,534	10¾d.	637,844	10 11/16d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Burkhola ...	100	31	119,680	8 3	103,497	7 3	118,625	6 8	120,000
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	Nil.	...	Central Cachar ...	200	100	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Central Terai ...	100	22	181,130	7 3·39	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	...	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3½	2½	...	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	737,760	6 4	880,000
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chota Nagpore ...	100	12	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	8	12½	15	12½	7½	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	4	5	Nil.	Nil.	...	Dehing ...	90	32	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	2½	5	2½	6	7	...	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	2½	8	Nil.	13	10	...	Dessai & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil	...	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8 6 6½	8 9 8½	8	8 14 16	8 15 13½	... .	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10½d.	877,020	12 7/16d.	893,890	12¼d	920,000
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	Durrung ...	100	47	213,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	East India ...	100	25	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	10	10	12	10	8	10	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	6	6	6	Nil.	Nil.	...	Endogram ...	£10	n	484,240	6 6	272,640	6 10	514,000	7 0	512,000
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Giello ...	100	55	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	28	38	20	20	Nil.	...	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	...	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17½	Nil.	...	Hoolmaree ...	100	100	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hoolungooree ...	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	15	17½	Nil.	5	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	Nil.	Nil.	Nil.	Nil.	Nil.		Hope Town ...	100	100n	53,340	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,867	227	438	2	2	2½	2	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	40,646	3 9	40,000
£46,800	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412,800
1,50,000	...	...	1,35,056	382	—10,399	10	7	10	Nil.	Nil.	...	Indian Terai ...	100	85	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13½	6	3½	7	...	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,661	6·7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	7½	Nil.	10	6½	10	...	Jetinga Valley ...	100	82	82,580	7 2½	137,410	6 9	123,745	6 6	160,000

† Per share for half-year ended 30th April 1891.
‡ Do. for year ended 31st October 1891.

a.—For nine months ended 31st December 1890.
b.—For half-year ended 30th June 1891.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891. lbs.
~~Rs~~ 500,000	~~Rs~~ ...	~~Rs~~ ...	~~Rs~~ ...	675	~~Rs~~ ...	...	...	...	...	...	...	Jabcka ...	Rs 100	Rs 100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	8	8	10	...	Jhanzie ...	£5	£5	441,799	11·54*d*	502,270	11·06*d*	514,657	12·73*d*	560,000
£1,93,000	..	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	...	Jokai (Assam) ...	£10	£14½	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,116	1*s*. 0·60*d*	2,480,000
2,75,000	..		152,492	525	-52,975	Nil.	Nil.	Nil	Nil.	Nil.	...	Kalacherra ..	100	15	115,542	6 11½	147,440	5 7	118,976	6 2	200,000
1,50,000	..	...	1,50,000	280	-13,391	Nil.	Nil.	10	5	Nil.	...	Kettela ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A87,900 B1,33,000	..	1,21,783	3,16,527	576	...	10 4 / 10 4	10 4	10 4	10 4	10 4	...	Khobong ...	100 / 100	120 / 350 n	407,644	7 10½	410,587	8 5·4	408,689	8 1½	424,000 / 804,300
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	..	
1,60,000	.	.	1,43,817	600	...	...	...	...	...	Nil.	...	Kocmlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,328	2,85,000	1,043	—6,532	Nil.	Nil.	Nil.	7½	Nil	...	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	312,994	377	20,850	2½	2½	3	3½	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	86,270	10 7	95,000
2,87,500 3,66,800	22,000	63,671	7,23,552	650	-18,689	Nil.	4	2	2	Nil.	...	Kurseong & Darjeeling.	250 / 200	70 / 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	...	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	244,000
2,25,000	...	...	2,31,450	470	3,280	2½	3½	5	5	7	...	Lackatoorah ...	100	57	118,480	7 1½	148,234	6 8½	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	5	4	7	7	..	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1½	276,880	5 11	280,000
3,44,000	..	15,000	3,52,268	651	-7,010	3½	3½	6	4	Nil.	...	Longview ...	100	50	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,233	1,925	14,294	10	12½	7	7	5	...	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	710	-£4,141	Nil.	Nil.	Nil.	Nil.	Nil	...	Lower Assam ...	£7-5-0	£5n	147,530	9½*d*.	136,565	9½*d*.	124,169	9½*d*.	200,000
1,10,000	...	...	1,15,444	182	-12,485	Nil.	Nil	Nil.	Nil.	Nil.	...	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£73,040	961	£1 135	6	6½	6	6	5	...	Luckimpore ...	£10 / £2	£5½	435,123	13½*d*.	419,200	13 3/16*d*.	410,146	12½*d*	472,000
2,00,000	...	...	2,00,000	750	6,741	...	...	2½	20	25	20	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	Nil.	Nil.	Nil.	Nil	2½	...	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	8	12	Nil.	Nil.	8	...	Mesai ...	100	100	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	11	12	8	10	10	5*	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	-3,405	2	4	7½	4	Nil.	...	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,40,000	£5,005	...	5,00,000	730	8,697	3	2½	3	Nil.	...	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13·10*d*.	...	...	...
30,000 1,98,000	...	...	1,18,649	393	246	14	8½	12	15	5½	...	Mothola ...	100 / 90	105 / 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	..	£163,568	1,409	-£11,981	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 3/16*d*.	408,482	9½	...
1,50,000	...	...	1,56,082	210	-26,202	Nil.	Nil.	Nil.	Nil.	Nil.	...	Munjha ...	100	n	60,414	9*d*.	68,315	6 6	46,950	5 8½	64,000
1,75,000	...	17,224	1,76,000	570	1,379	10	9½	5	6	Nil.	...	Naga Dhoolie ...	100	90n	116,520	8 3½	110,976	8 7	124,160	6 10	144,000
1,60 000	...	20,276	1,56,606	578	-2,917	8	12½	8	6	Nil	...	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	18,725	Nil.	5	15	20	20	20	Nedeem ...	100	250	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,432	1,350	-4,210	11	18	Nil.	Nil.	Nil.	...	New Mutual ...	30	63	317,485	8 2	373,280	7 6	409,491	6 10	464,000
2,75,000	...	7,500	2,75,000	739	1,422	2½	2½	Nil.	3	3	...	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
1 000	...	...	1,16,068	279	...	...	...	Nil.	Nil.	Nil.	...	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,2[illegible]	...	...	2,07,160	556	288	Nil.	6	8	5	3	...	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,475	5,88,710	966	3,576	Nil.	3	Nil.	3	Nil.	...	Phoenix ...	85 / 100	35	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	80,000	...	5,12,000	603	...	Nil.	8	10	7	2½ Nil.	...	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6½	360,000
2,18,842	...	8,012	2,16,737	165	33	6	Nil.	5	7	2	...	Punkabaree ...	100	39	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	-21,894	Nil.	Nil.	Nil.	7	Nil.	...	Puttareah ...	100	37	134,670	0 7½*d*	194,889	7½*d*.	149,692	7½*d*	185,400
2,00,000	...	...	1,81,000	458	456	5	7	9	10	2½	...	Rajabarrie ...	100	76	111,025	11 1	121,855	10 3	108,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	-4,093	Nil.	Nil.	Nil.	Nil.	Nil.	...	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	-28,114	Nil.	2	Nil.	Nil.	Nil.	...	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	15,000	1,37,143	319	29	10	15	13	9	9	5*	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	—5,565	10	7	3	Nil.	Nil.	...	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5½	5½	5		Scottish Assam ...	£10	£10n	335,911	11½*d*	339,128	11½*d*.	367,000	11½*d*.	...
3,00,000	...	...	209,954	270	—3,669	3	5	5	3	Nil	...	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	8	10	Nil.	Nil	Nil.	...	Second Mutual ..	60	30	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	3,00,000	9,056	14,83,535	1,698	—85,314	2	Nil.	Nil.	Nil.	Nil.	...	Selim ...	100	5n	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	—	£1,343	£20,330	812	£844	13	17½	12	13	13	...	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	7	7	6	2½	Nil.	...	Singbulli & Mur. ...	100	55	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	4	2½	4	3	Nil.	...	Singell ..	100	32	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,097	1,497	2,467	6½	11½	10	8	7	...	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	4	8	10	10	Nil.	...	Singtom ...	100	100	114,777	9 7½	107,200	10 4	98,733	9½	104,000
3,30,000	...	...	2,81,884	392	1,447	6	7	8	5	Nil.	...	Soom	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	6	7½	7½	5	2	...	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	—10,334	2	3	2	Nil.	Nil.	...	Teendarrea ...	100	40	69,960	7 10½	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	5	10	9	7	2½	...	Teesta Valley ...	100	90	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	4 ...	8 2	8 5	8 2	7 ...	...	Tespore & Gogra	A 100 / B 100	98 / 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,52,648	461	416	8	...	5	5	4	...	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	2½	12	5	Nil.	Nil.	...	Tingri ...	101	97	381,800	8 0	428,192	6 10	453,220	7 0	432,000
7,34,300	...	43,000	7,33,708	1,102	2,502	6	9½	9	12	5	...	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	£146,328	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 / £ 10	£1	1,134,656	12·64*d*.	1,083,187	12·79*d*	1,056,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,908	569	416	10	10	15	5	4½	...	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	10	10	5	6	6½	...	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

* Ad-interim.

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VERSUS

VEUVE POMMERY,

VINTAGE 1884.

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"A special tasting of wines, comprising vintages of Veuve Monnier, Veuve Pommery, Heidsieck, and Wachter took place last week in the City. The samples were poured out in blue-tinted glasses, and the bottles placed out of sight of the tasters who, after tasting each wine, filled up a ballot papor with their verdict. It was found after a careful scrutiny that, while one gentleman placed Pommery first, the others held the Monnier sample to be almost, if not quite, equal to it both in delicacy and dryness, and it therefore carried off the palm. The Company which is in process of formation to take over the Monnier property, acquires 20,000 dozens of the identical wine that was tasted on this occasion."

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Pints ... „ **30** „

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F. & C. OSLER beg to invite inspection of their splendid stock of KEROSINE LAMPS, to which they have recently added a considerable number of new and handsome designs. The stock comprises many of the choicest novelties in White and Ornamental Porcelain and in richly decorated Art Pottery, from the Worcester and other celebrated Potteries; of the newest styles of Art Metal work in Polished and Bronzed Brass and Copper; and of the finest specimens of the richly cut crystal glass manufactured by the Firm in Birmingham. The collection is the most attractive and handsome that has ever been shown in India.

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Ditto with Gold-Bronze Frames and Cut Globes	... „ „	63
Ditto with Cut Glass Frames and Cut Globes	... „ „	75
VESTIBULE LANTERNS, Cut Glass, with sliding chains	... „ „	45
WALL LAMPS with Bronzed Brackets and Cut Globes ...	... „ „	24
Ditto with Gold Bronze ditto ...	... „ „	36
Ditto with Cut Glass ditto ...	... „ „	54
CAMP LAMPS, in Teakwood Cases	... „ „	50
CAMP LANTERNS, for oil or candles	... „ „	5
FLOOR LAMPS in Polished Brass with Copper Ornaments, fitted with Duplex Burners and Silk and Lace Shades ...	... „ „	152

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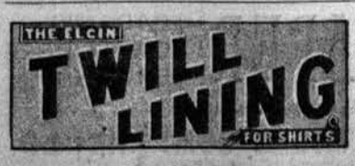

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Partagas, Reina Victoria Flor	"	"	...	...	...	25	0
" Excepcionales	"	"	...	...	...	31	8
" " Superfinos	"	25 "	...	...	...	21	8
" Imperiales Selectos	"	" "	...	...	...	21	8

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" 4s. " " per box of 250 ...	7	4	14	8
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Age 50, 55, 60 or 65
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AT DEATH.

The best method of Life Assurance is that which combines the Security of a Life Policy with Provision for Old Age and the certainty that the full value of every Premium will be realised.

QUEEN INSURANCE COMPANY,
31, Elphinstone Circle, BOMBAY. or 15, Clive Row, CALCUTTA.

TIVOLI BEER.

"Non Plus Ultra." (Eagle Brand.)
IN WHITE GLASS BOTTLES
PRONOUNCED TO BE THE BEST BEER YET IMPORTED INTO THE COUNTRY.

FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

Price ... { Rs. 22 per case of 4 dozen quarts.
" 16 " 4 " pints.

ROBERT BROWN'S SCOTCH WHISKEY.

FOUR CROWN, "RED SEAL BRAND, Rs. 23-8 per dozen.

SAME AS SUPPLIED TO H. R. H. THE PRINCE OF WALES.

Special Terms to Messes, Clubs, etc.

GROSSMANN & CO., Sole Importers,

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CARTRIDGES
BROWNS

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BALLY PAPER MILLS COMPANY, LD.

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SEASON 1891-92.

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— FOR —

WEDDING PRESENTS
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have now on view at their Show Rooms in addition to their extensive stock of Gold and Gem Jewelry, Watches, Clocks, &c.

PRESENTATION—Silver-mounted Hair Brushes—Silver Essence Bottles—Silver Card Cases—Silver Bouquet Holders—Silver Inkstands—Silver Caskets, Salvers, Coffee Services—Silver Button Hooks, Shoe Lifts, Pen Trays, Blotting Dampers, Paper Weights, Gum Bottles, Chatelaines, Scissors, Thimbles, Penknives, Match Boxes, etc., etc.

CHRISTMAS
and
NEW YEAR'S GIFTS

— FOR —

LADIES' AND GENTLEMEN

From Rs. 10 to 1,000.

ELECTRO SILVER PLATE—Card Receivers—Fruit Spoons—Ice Spoons—Sugar Baskets and Sifters—Sets of Salts Mufflineers—Cartons—Salad Bowls and Servers—Biscuit Boilers—Cake Baskets—Fruit and Sweet Stands—Tea Pots—Tea Services, &c., &c. Each article fitted in Morocco and Silk lined cases for presentation. Rs. 20 to 100.

SPECIAL SILVER AND ENAMEL ARTICLES In Fruit Spoons, Coffee Spoons, Tea Spoons, Cigarette Cases and Boxes. Cannot be had elsewhere.

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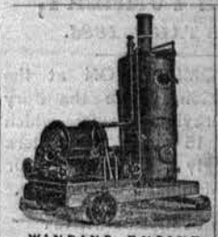

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MAKERS OF MINING TOOLS AND PLANT ENGINES AND BOILERS, *Land or Marine Small Sizes in Stock.*

GRAVITATION STAMPS
— AND —
MINING PUMPS IN STOCK.
BORING TOOLS AND RIGS.

AGENTS for PORTABLE RAILWAYS FOR STEAM OR MANUAL POWER. BUILDERS OF ROLLING STOCK.

TIPPING WAGON.

GALVANIZING.

Having recently erected a complete Galvanizing Plant we are prepared to galvanize Bolts, Forgings, Iron Horse Collars, &c., &c., &c.

ROLLED IRON BEAMS

1,500 Tons in stock.

BUCKLED AND CORRUGATED FLOOR PLATES FOR BRIDGES.

Printed by A. ACTON at the Caledonian Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARGETT & Co., at 4, Waterloo Street, Calcutta.

CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 160. CALCUTTA, DECEMBER 9, 1891. Subscription .. Rs. 30 per annum. With postage .. „ 34 „

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.

Current Accounts opened.

Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.

Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.

Discount Accounts opened and approved. Mercantile Bills discounted.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,
W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANGHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital	... $ 10,000,000	2,20,00,000
Reserve Fund	... „ 6,300,000	1,38,60,000
Reserve Liability of Proprietors	... „ 10,000,000	2,20,00,000

LONDON BANKERS:

LONDON & COUNTY BANKING CO., LD.

Current Deposit Accounts.

Interest allowed at 2 per cent. per annum on the minimum monthly balances up to Rs. 1,00,000, but no interest is allowed on balances under Rs. 1,000.

FIXED DEPOSITS

Are received on terms which may be learned on application.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted.

Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan.

Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL	.. £800,000
RESERVE FUND ...	.. £300,000

HEAD OFFICE: HATTON COURT.

Threadneedle-Street, London.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL,
CALCUTTA AGENCY, *Council House Street,* *Agent.*

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

Calcutta, Ajmere, Cawnpore, Lahore, Murree, Mussoorie, Rawal-Pindi, Umballa.

CORRESPONDENTS:

LONDON, EDINBURGH, DUBLIN.

(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers.

Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER,
SIMLA, *4th April 1891.* *Manager.*

THE AGRA BANK, LIMITED.

CAPITAL ..	.. £1,000,000
RESERVE ..	.. £ 130,000

HEAD OFFICE:
35, NICHOLAS LANE,
LOMBARD STREET,
LONDON, E.C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, on terms which may be learnt on application.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and **Pensions** collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL ...	.. £750,000
RESERVE FUND ...	.. £125,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, *Agent.*

THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £337,625

DEPOSITS

Are received for—
12 months at 4½ per cent. per annum.
2 years at 5 „ „

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, *Manager.*
CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: *MADRAS.*
Branches: *RAWALPINDI & MURREE.*

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED,
BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 70 to 75 per cent. premium.

Security offered to Depositors	Rs. 14,79,375
Working Capital	„ 95,78,530

Fixed Deposits. Interest allowed on Fixed Deposits for six months and upwards, terms for which may be had on application.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board.
E. F. STRANACK,
Secretary and Treasurer.
MADRAS, *June 1891.*

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of *19 and 20, Cornhill, London.* LIFE,
Moderate Premiums. FIRE,
Maximum Advantages. MARINE.

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1868.

Revenue in 1890, including Interest on Investments, over £1,419,000.

Capital paid-up, £250,000. At call (very strongly held), £2,250,000.

Increase of Funds. In 1862 the Funds amounted to £ 258,689-4-2: in 1872, £957,393-6-9: in 1890 the Funds and Property in land stood at £3,166,662-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust,** including life investment reserve, £1,298,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—*viz.*, in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

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Local Board.

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N. H. T. BECKER, Esq., (Ernsthausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
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F. E. PATTERSON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital ..	..£1,000,000
Paid-up Capital ..	.. £500,000
Reserve Fund ..	£100,000

HEAD OFFICE:
47, Threadneedle Street, London, E. C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.
3, COUNCIL HOUSE STREET,
Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

LIFE DEPARTMENT.

In 1890 the New Business amounted to **£2,365,376 Sterling—three quarters of a Million Sterling** more than that of **any other British Office** doing business in the East.

Reduced Rates. Liberal Conditions.

GEO. HENDERSON & Co., *General Agents & Managers,* | JOHN KIDSTON, *Local Secretary.*

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Prospectus and Report sent on application.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FUNDS, £4,000,000. CLAIMS PAID, £35,000,000.

FIRE—LIFE ANNUITIES.

MODERN & IMPROVED SYSTEM OF ASSURANCE.

Full particulars on application to
ERNSTHAUSEN & CO.,
2-3, CLIVE ROW.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,
CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"*Monthly Share and Stock List*" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO.
14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, KARACHI, PESHAWAR, DALHOUSIE, SIALKOTE, AND KASHMIR.

AUTHORIZED CAPITAL ..	.. Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue)..	„ 2,50,000

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law;
PHILIP MORTON, Esq., Barrister-at-Law;
JAMES P. WILSON, Esq.;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received at rates, varying from 2 to 6 per cent. per annum according to the period for which deposits are made.

STERLING DEPOSITS

Rates 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to
D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. **The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.**

3. **The Calcutta New Business has doubled within the last two years.**

THOMAS LANG,
General Secretary for India and the East,
4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED

[ESTABLISHED 1865.]

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital ... . „ 4,00,000
Reserve Fund (invested in Government Securities) ... ... „ 3,62,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 8 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DBANS, *Manager.*

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies. Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,

3, Hare Street, Calcutta.

INDIAN IMPERIAL
MARINE INSURANCE CO., LD.
MARINE RISKS
Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,
SECRETARIES,
3, Clive Ghat Street.

HEIDSIECK'S
DRY MONOPOLE
OF ALL
Wine Merchants.

PHŒNIX FIRE OFFICE.

ESTABLISHED 1782.

LOSSES PAID EXCEED
£16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to
FINLAY, MUIR & CO.,
Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.
SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,
Agents, Calcutta.

THE INDIAN TEXTILE JOURNAL.

Head Office: Tamarind Lane, FORT BOMBAY.

An Illustrated Representative Publication for the
MANUFACTURING AND ENGINEERING INDUSTRIES OF INDIA.
The first and only one of its kind in the East.

PUBLISHED MONTHLY.

Invaluable to Mill-Owners, Managers, Overlookers and others.

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Quarterly, Rs. 1-8; Yearly, Rs. 6.

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THACKER, SPINK & CO.

SELECT WINES.

COCKBURN AND CAMPBELL'S CLUB BRANDS.

THESE SELECT WINES AND SPIRITS, "the best imported," may be obtained from all Wine Merchants or from the Agents at the following prices per dozen:—

WHISKY, White Capsule—a well-known leading Club Whisky (3 doz. in a case) ... ... Rs. 32-0
WHISKY, Black Capsule—very mellow (3 dozen in a case) ... „ 36-0
BRANDY, Fine Old Brown (3 dozen in a case) ... ... „ 47-0
PORT, "Club Brand"—a very fine wine, Ripe and Old (3 doz., in a case) „ 34-0
SHERRY, "Club Brand"—very Fine and Dry (3 doz. in a case) ... „ 30-0

Agents: GILLANDERS, ARBUTHNOT & CO., Calcutta.

ROYAL INSURANCE COMPANY.

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to
FINLAY, MUIR & CO.,
Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co., Ld.)

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Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... „ KING, KING & Co.

SOLICITORS:
MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negociate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realisation of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

GENERAL FAMILY PENSION FUND.

Established April 1870.

ACCUMULATED CAPITAL at the end of 21 years over 20 lakhs of Rupees, invested in Government Securities only, which are lodged in the safe custody of the Comptroller-General.

OBJECT.—To provide for the Widows and Children, *or other members of the families*, of Christians who subscribe to it.

ADVANTAGES OFFERED.—*A secure and regular income*, free from the perils and anxieties of investment, continued during widowhood, renewed in the event of second widowhood; or, in the case of daughters, payable till marriage or death, and, in the case of boys, till they come of age.

These Benefits are Unattachable by Creditors, and are even beyond the reach of the subscriber himself should circumstances tempt him to surrender, or to borrow on their security, as in the case of Ordinary Insurance Policies.

Subscriptions to secure these benefits are lower than would be required to obtain the same advantages by means of ordinary insurance. A man of 25 to 30 years of age, by paying about Rs. 30 per month, can secure a Pension of Rs. 100 per month to his widow. For the same payment he might secure a policy for Rs. 10,000, which, if judiciously invested, would yield the widow a monthly income of about Rs. 40 only.

Abatements are given, and will be continued as long as the prosperity of the Fund permits, at the following rates:—

5 % after 5 years ... 20 % after 15 years.
12½% „ 10 „ ... 30 % „ 20 „

No entire Forfeiture by lapse of payments after completion of 3 years subscription.

Example—A man, after subscribing 10 years for Rs. 100 ceases to pay, and dies 5 years afterwards; his widow gets 10-15ths or ⅔rds pension = Rs. 66-10-8. For fu her particulars apply (stating where you saw advertisement) to—

SYKES & CO.,
SECRETARIES,
1, GRANT'S LANE,
CALCUTTA.

SOUTH BRITISH
Fire & Marine Insurance Company
OF NEW ZEALAND.

ESTABLISHED 1872.

AUTHORISED CAPITAL .. £1,000,000
With unlimited liability of a large body of shareholders.
ANNUAL REVENUE ... £196,710

BANKERS:
IN INDIA ... The Chartered Bank of India, Australia and China.
IN LONDON { Glyn, Mills, Currie & Co. / The Colonial Bank of New Zealand.

Every description of Fire and Marine Insurance accepted at current rates. Claims in the Marine Department can be made payable at any of the Company's Branches and Agencies throughout the world.

OFFICES IN INDIA:
CALCUTTA, 1 Lall Bazar ... H. F. WAGSTAFF, Manager.
BOMBAY, Sirdar's Palaces .. VICTOR MURRAY, Manager.

HAROLD & CO.,

BY SPECIAL APPOINTMENT
To H. E. The Viceroy, &c., &c.,
MUSIC PUBLISHERS,
IMPORTERS
— AND —
DEALERS
IN ALL KINDS OF
MUSIC
— AND —
MUSICAL INSTRUMENTS.

Over 200 PIANOS
IN STOCK.

AMERICAN ORGANS
— AND —
HARMONIUMS,
By all the Leading Makers.

The Largest Show-Rooms in India.
THEATRICAL AND CONCERT AGENTS.

HAROLD & CO.,

The Calcutta Musical Depot,
3, DALHOUSIE SQUARE,
CALCUTTA.

THE
"ASIAN" POCKET BOOK
For 1890-91:
Being the Thirteenth Annual Issue.

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E. C. HAMLEY,
MANAGER.

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A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY, DEC. 9, 1891.

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The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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FORT GLOSTER JUTE MILL.

WE UNDERSTAND that the accounts for the half-year ended 30th November will show a gross profit of about 2 lakhs.

A GROSS MISCARRIAGE OF JUSTICE.

WE would draw our readers' attention to the advertisement headed "A SONNENSCHIEN" asking for funds to appeal against the monstrous decision of Mr. Fraser, the Deputy Magistrate, in the "Burrakur Shooting Case." We trust that our large employers of labour will subscribe liberally. Mr. Fraser, we see, is going on leave, a very convenient way to escape an awkward inquiry. He will, we presume, on furlough "wait till the clouds roll by."

THE KIDDERPORE DOCKS.

THE ACCIDENT to the *Mirzapore*, while entering the docks at Bombay, is probably only a foretaste of what we may expect at Calcutta when our docks are in full swing.

In our criticisms of the docks we have confined ourselves to the commercial aspect of the case; but we are well aware that competent engineers shake their heads, and persons who know the river anticipate difficulty in manœuvring large steamers outside.

These are matters that time will show; but it seems to us that if the Port Trust insist on vessels going into the docks, and any accident occurs, the members of the Trust should be made jointly and severally liable for the damage.

OUR NATIVE STATES.

SPEAKING at the St. Andrew's Dinner, Lord Lansdowne doubted whether there was any form of decentralization more useful than that which leaves the domestic affairs of a large portion of the country to the management of its own people. He regarded it as a matter of first rate importance that the States in subordinate alliance with Her Majesty should be governed in such a manner as to preserve for them their present measure of independence; for he considered that it would not only be an act of injustice but a distinct misfortune to the Empire if these interesting remnants of indigenous rule were to be entirely effaced.

We are of opinion that this statement was the crux of His Excellency's remarks. We are glad to see Lord Lansdowne making this noble declaration, for, without intending it, his was an "epoch making" speech.

There is no doubt that one or two recent events have somewhat shaken the confidence of Native States in the sincerity of the Government, and the declaration now made publicly by the Viceroy comes at a very opportune moment, and may go far to remove the distrust that those events had created.

OUR LITTLE FRONTIER WARS.

MRS. GRIMWOOD'S new book, *Three Years in Manipur*, comes as a curious commentary on Lord Lansdowne's statement at the St. Andrew's Dinner with regard to our little frontier wars. The Viceroy said that upon no Government of India have these minor quarrels been more reluctantly forced than upon that of which he had the honor to be the head, and that none of them, he believed, could have been avoided without a serious blow to our credit and good name.

Mrs. Grimwood's book very clearly shows, if her statements are correct, that the Manipur tragedy was directly due to the meddlesome and uncalled-for interference of the Government; that the revolution in September 1890 was a boon and a blessing to the State; and that the Government of India ought to have cheerfully acquiesced in, and approved of, that revolution, and have left the Senaputi alone.

The sad tragedy of March last would never have occurred, the peace of the Residency would never have been broken, but for the insane, the wicked, the uncalled-for determination of the Government of India to uphold mediocrity at any cost, and to drive into exile what she affirms to have been the best man in Manipur.

Upon the heads of those who were responsible for this determination lies the blood that has been shed, and the tarnish on British honour.

Government now-a-days is not happy with its wars—"gunpowder and glory" for the weak, "peace with honour" for the strong—but we much fear that when in the distant future the impartial historian recounts the history of these times, the British lion will appear but a sorry beast, and unless the true character of the animal is discovered in the interim the difference between the real thing and the British substitute will be something startling.

THE OPIUM REVENUE.

AFTER the extremely courageous manner in which the Viceroy battled for the interests of Indian millowners and workers against the insidious attempts of the Lancashire party to destroy our growing industries, one receives with a certain air of scepticism the assurance that a despatch in the nature of a remonstrance has been addressed to the Secretary of State on the subject of opium.

Fortunately the anti-opium party in the House of Commons are not a force like Lancashire, or we should probably have a courageous and single-minded Viceroy rushing chivalrously into the breach, and in the interests of the great temperance party in England abolishing the opium revenue at a stroke of the pen.

"Oh for a forty-parson power to chant thy praise, hypocrisy."

THE CENSUS.

WE QUITE AGREE with the Viceroy's remarks at the St. Andrew's Dinner "that it becomes every day more and more the duty of the Government of India to seek for some means of relieving the pressure of the population upon the means of subsistence;" and no doubt one way is to bring new tracts under cultivation by irrigation, or by improving the means of access to them, and to encourage occupants of the most densely inhabited districts to transfer themselves to more sparsely occupied ones.

But Lord Lansdowne ought to know that there is no scarcity of food for all the inhabitants of India; the scarcity lies in the want of the wherewithal to buy it. A country that exports the wheat and rice that India does can have no difficulty in feeding the children of the soil.

The true measure of relief lies in the encouragement of industrial enterprises, the erection of mills and factories. Every five hundred looms in the jute industry means the direct employment of some three thousand people; these in their turn find the means of subsistence for some seven thousand more; so that it is not too much to say that a five-hundred loom jute mill means food for ten thousand people.

Dean Swift gave it for his opinion that whoever could make two ears of corn, or two blades of grass to grow upon a spot of ground where only one grew before, would deserve better of mankind, and do more essential service to his country than the whole race of politicians put together. And yet it is the politicians, the mediocrities, the tuft hunters that the Government delighteth to honor; and the man who introduces a new industry, who pours his capital into the country, who gives employment to thousands, may, like the violet, blossom in the shade.

What encouragement has Government given toward the erection of mills? Go ask the millowners and they will tell you of prying curiosity, of invidious, unnecessary and harassing legislation

Go ask the female workers, and they will beg to be saved from their false friends, who, under the guise of philanthropy, seek to rob them of their bread.

They manage these things very much better in the colonies; they have representative Government there.

THE INDIAN FACTORIES ACT.

AS MR. MACKAY truly observed at the St. Andrew's Dinner, it mus tbe very gratifying to Lord Lansdowne to learn that "his single-minded chivalrous action and his courageous policy have had the approbation of his fellow countrymen."

By fellow countrymen we presume that Mr. Mackay had in view the people of Lancashire, and there is no doubt that the single-minded way in which Lord Lansdowne followed the odious directions of Lord Cross regarding the Factories Act, and the manner in which he set himself against the unanious voice of the public in India, was courageous. That courage will be rewarded, no doubt, by the grant of a dukedom, and his lordship will be advanced another step in the ranks of British chivalry.

But we are tempted to look back on the days of Dalhousie, one of the few Scotchmen who have been in supreme command of India, and the best Viceroy we ever had, and to ask what he would have done in such a case. We can fancy that grand and fiery administrator trampling under foot the mandate of the Secretary of State; we can fancy the bitter scorn with which he would have spurned proposals which his generous soul at once detected were not in the interests of the people of this land; and we think that such action would have been more single-minded, more courageous, more chivalrous to a subject race, than to ride roughshod over them at the dictates of their conquerors.

Already we observe that a cry has gone up from the female workers in the mills at Ahmedabad, deprecating factory legislation in the most piteous manner. These poor women assure the Government that they are thankful to God that the mill industry has been introduced by which thousands of people are able to earn their bread with comparative ease, that they are not overworked and don't feel unhappy, and that it is a question of happy livelihood or bitter starvation with them.

We see Mr. Whymper, the Managing Director of the Murree Brewery, stating that the Indian Factories Act, if applied to breweries and maltings, will very seriously impede operations; that the Government has gone too far in its anxiety to oblige English manufacturers, and that the employer and the employed will both be harassed in a very unnecessary manner.

And seeing this we are inclined to regret that single-minded chivalrous action and courageous policy were not abolished with the piece goods duties, for the one apparently means the subordination of Indian interests to the Lancashire vote, and the other a determination to turn a deaf ear to all honest representations on the subject.

You did great things, but not being great in mind,
Have left undone the greatest, and mankind.

THE INCOME TAX.

COMMENTING upon the income-tax in our issue of 10th December 1890, we pointed out that the glowing picture painted by Mr. Mackay of what India might be fifty years hence might already have been in great part realized, if the people of this country could have been induced to turn their surplus wealth to capital account.

We pointed out that there is nothing in the natural disposition of the people of India which militates against their investing their savings reproductively but their want of confidence in the Government, because in the evil days of native rule the protection of one's money against the tax gatherer lay in its concealment.

We pointed out that the practice of hoarding was actually in process of being eradicated, and with the increase in modern industrial progress might have disappeared, when the Government nipped the growing spirit of confidence in the bud, by launching an army of income-tax collectors to spy out every man's income, to levy a tax on every form of wealth that cannot be concealed.

We said then, and we repeat it to-day, that this is not a policy of common sense or genius, but of blind folly and unredeemed stupidity.

Lord Lansdowne is not responsible for the imposition of the tax, but he is responsible for its continuance; it is a measure which Lord Dufferin admitted on the 11th January 1886 that the Government had introduced with a considerable amount of anxiety and reluctance, and it is a tax which Government should make a strong effort to abolish.

As we have frequently shown, of all civilised countries in the world, India is the least adapted to direct taxation. As Mr. J. D. Inglis said in the Legislative Council, it may be true that only 1 in 300 of the people pay income-tax to Government, but it is equally true that of the 299 remaining, at least one-half are subjected to the most vexatious oppression, inquisition and extortion; that for every man who pays income-tax twenty pay to get off, and that for every rupee that is paid into the treasury another is paid to the subordinate native officials.

Throughout the country people are being demoralised by the tax, books are being falsified, and every device practised to evade it.

The tax of 1886 was a mistake. It is true that it was a special call on the country and was loyally accepted by the commercial community as such; but circumstances now are altered, and an honest Government would keep faith with the people and restore that confidence which its recent Acts have somewhat shaken.

THE EAST INDIAN RAILWAY.

WE HAD OCCASION in our last issue to draw attention to the demoralisation of the East Indian Railway staff consequent upon the ill-advised reductions in the wages of the subordinates which had been so zealously brought in force by certain promotion-seeking officials, desiring to curry favour with that restless old octogenarian, General Strachey; and we have no hesitation in saying that the time has arrived when Government should step in, and insist on an independent inquiry into the working of this line.

We hear that the salaries of guards, shunters pointsmen and the like have been reduced until the men no longer value their appointments; that every possible vexatious petty economy has been introduced that can possibly harass the staff and disgust the public; but that the salaries of the superior officials have been left alone. Accidents, we hear, are now of almost daily occurrence, and it will soon be safer to travel by road than by rail. These statements no doubt are much exaggerated; but there can be no doubt of the existence of general discontent.

If Government are really actuated by a humane desire to ameliorate the condition of over-worked employées of factories, and not to play into the hands of Lancashire, they will inquire into the condition of railway employées. Indian railways unfortunately do not conflict with the interests of Lancashire, and so Mr. Holt Hallett has nothing to say against the hours of labour of railway employées, but has a great deal to say about railway extension.

He would probably contend, if asked, that the hours of labour might be extended with the miles of railway. If Sir Philip Hutchins had really been sincere in his desire to benefit employées, he could hardly have omitted the consideration of railways; but the trail of the Lancashire serpent was over them all, and hence the passing of an Act which is a blot on the Indian statute books.

We learn that there has been a disastrous accident on the North-Western Railway, which is popularly known, since the management has been vested in Government, as the "No Worse Railway," by which thirty-three persons were killed. The station master, no doubt a native, has been arrested, and the farce will be enacted of shutting the door when the steed has gone.

On the heads of the persons responsible for these ill-judged economies, these grinding hours of labour, should fall the punishment for these accidents; for prevention is better than cure.

THE REVENUE.

WE OBSERVE THAT for the first four months of the present official year the revenue receipts were Rx. 2,049,700 in excess of those for the same period of 1890.

On the other hand the expenditure was Rx. 1,491,400 in excess also; so that the net improvement for the first four months was Rx. 558,300.

The main items of improvement in the receipts were:—

	Rx
State Railways (Gross) ...	1,278,800
Guaranteed do. (Net) ...	470,700
Salt	121,800
Excise	82,700
Telegraphs	62,900
Stamps	56,800
Land Revenue	35,700
Post Office	24,000

The other increases were small.

The main heads of decrease were:—

Opium	57,100
Mint	29,900
Customs	25,100
Forest	17,800

Turning to the expenditure we find the great items of increase to be:—

State Railways Working Expenses ...	467,000
Exchange, Loss by	429,100
Army	406,200

On the other hand there is decrease in cost of production of opium of Rx. 229,500.

It is noteworthy that there is an increase almost all down the line in expenditure, and Sir David Barbour is evidently not a good shaver.

The largest decrease is Rx. 29,900 in Military Works, which may mean nothing, and the next in Marine Rx. 21,800. Then follows Scientific Departments, Rx. 16,900. Then comes a drop to Rx. 8,700 on furlough allowances, after which the savings are insignificant.

OUR FOREIGN TRADE.

THE TRADE AND NAVIGATION ACCOUNTS for the seven months ended October show a decrease in value of imports of 192 lakhs and an increase in exports of 660 lakhs as contrasted with 1890. The following is a summary:—

	1890.	1891.
IMPORTS.	Rs.	Rs.
I.—Animals, living	11,52,559	18,33,126
II.—Articles of food and drink ...	4,51,72,824	4,14,78,500
III.—Metals and manufactures of—		
A.—Hardware and Cutlery (including plated-ware)	64,24,984	69,83,359
B.—Metals	3,05,57,993	3,03,21,707
C.—Machinery and mill-work	1,25,00,403	1,21,53,037
D.—Railway plant and rolling-stock (other than Government stores)	1,29,99,392	93,46,796
IV.—Chemicals, drugs, medicines, and narcotics, and dyeing and tanning materials ...	77,17,010	84,54,104
V.—Oils	1,43,00,883	1,58,42,317
VI.—Raw materials and unmanufactured articles ...	2,31,26,970	2,22,72,987
VII.—Articles manufactured and partly manufactured—		
A.—Yarns and textile fabrics ...	20,43,38,992	18,67,81,065
B.—Apparel ...	72,78,931	80,26,811
C.—Other articles ...	3,03,33,050	3,31,87,832
TOTAL ...	39,59,03,991	37,66,81,441
EXPORTS.		
I.—Animals, living	6,16,046	4,86,928
II.—Articles of food and drink ...	15,47,17,822	22,13,24,067
III.—Metals and manufactures of—		
A.—Hardware and Cutlery (including plated ware)	49,375	70,721
B.—Metals	2,76,059	3,58,268
C.—Machinery and mill-work	2,872	1,126
IV.—Chemicals, drugs, medicines, and narcotics, and dyeing and tanning materials ...	6,41,48,881	6,27,22,876
V.—Oils	32,44,174	35,88,628
VI.—Raw materials and unmanufactured articles ...	22,56,32,567	22,52,27,500
II.—Articles manufactured and partly manufactured—		
A.—Yarns and textile fabrics ...	6,27,95,887	6,17,48,017
B.—Apparel ...	5,55,747	6,32,512
C.—Other articles ...	2,17,09,084	2,36,13,660
Total ...	53,37,48,514	59,97,74,303

BOMBAY COTTON YARN IN JAPAN.

A STATEMENT recently published by the Secretary of the Japan Cotton Spinners' Association draws attention to the wide extension and development during the last few years of the cotton spinning industry in Japan. The development of cotton spinning in Japan, although it has not been altogether a profitable business for many concerned, has led to a very considerable decrease in the export of cotton yarns from Bombay to Japan. The Japanese Government levies a heavy duty on all yarns imported; this protective duty enabled the Japanese cotton mills, to a certain extent, to undersell the importers of Bombay yarns, and this probably was mainly accountable for the sudden and rapid increase in the cotton spinning industry in that country. As regards Japan the Bombay cotton mills have recently had to undergo the experience they some years ago inflicted on the mills of Lancashire as regards India and China. Before the comparatively recent development of the cotton mill industry in Bombay—a development practically without a parallel in the history of the world's commerce either in rapidity or extent—Lancashire cotton spinners and manufacturers had almost a monopoly of the Indian, Chinese and Japanese markets. As recently as 1877 the total exports of cotton

yarns from Bombay to China amounted to only 28,516 bales. During the last fourteen years, however, in spite of periods of bad trade, such as that at present being passed through, and in spite of the keener competition of English spinners, the Bombay cotton spinning industry has continued to extend, to open out new markets, and gradually toacquire markets in which a few years ago the Lancashire spinner reigned supreme, and last year the exports of cotton yarn from Bombay to China had reached the enormous total of 325,000 bales. In Japan, also, until very recently, the Bombay cotton spinners seemed to be carrying all before them. In 1877 the exports of yarn from Bombay to Japan were only 142 bales; by 1889 they had risen to 62,220, but the total for last year showed a very considerable decrease, only amounting to 37,722 bales.

The figures of the China cotton yarn trade show that the Bombay mills have deprived Lancashire of a very considerable proportion of this trade, and it would now appear as if the Bombay mills might themselves be beaten in the competition for the Japanese yarn trade by the mills erected of recent years in Japan. The Bombay yarn trade with China and Japan, as is only too plainly shown by the fact that mills have been obliged to run short time, and that the result of their working is at present very unsatisfactory, has this year been very bad, and when the figures of the year's exports are published they may be expected to show a considerable falling off when compared with recent years, and there is absolutely no reason at present to expect any real improvement in this trade in the near future. In Japan the Bombay mills have now to compete, and on very unequal terms, with thirty local mills, and, although these Japanese mills are at present doing little good for their proprietors, their existence of course means increased competition and lower prices which injure Bombay spinners and are doubtless the cause of the recent falling off in the exports of cotton yarn from Bombay to Japan. The figures recently published by the Japan Cotton Spinners' Association refer to the development of the cotton spinning industry in that country from July 1888 to June 1891. During these three years the number of mills had increased from 19 to 30, the number of spindles at work from 83,360 to 300,499, and the yarn spun monthly from 1,008,825 to 5,221,908 pounds. A Lancashire trade journal points out that this is an excellent record for three years, and asks the pertinent question, if so much has been done in a short time, what may not the industry do and become during the next ten or twenty years? Bombay has, therefore, now to face serious competition in Japan; but although the Japanese have taken so kindly to cotton spinning, and have developed the industry enormously in a very short time, its present condition there seems to leave a good deal to be desired. Mr. Consul Enslie's latest report on the trade of Hiogo and Osaka states that the competition of the Japanese mills is maintained with difficulty, and that out of the 382,976 spindles now existing only about three-quarters were probably employed. Mr. de Bunsen, Secretary to the British Legation at Tokio, in his annual report, however, draws attention to the decrease in the demand for Indian and English cotton yarns, and ascribes it "to the competition of the Japanese mills, the general weakness of the market produced by the failure of the crops, and to extreme fluctuations in the foreign exchanges." In another consular report the writer points out that 1887 was the first year that Bombay yarns were imported into Japan in excess of the English article, but that the latter has now been again restored to its former supremacy. The actual figures he gives for the import of Bombay yarns into Japan are as under:—

1887	...	22,613,000	lbs.
1888	...	32,019,000	,,
1889	...	31,996,000	,,
1890	...	18,511,000	,,

These figures show a large falling off which, it seems impossible to doubt, is mainly caused by the development of the cotton spinning industry in Japan, and the future of this industry, therefore, possesses great interest for the Indian millowner. At present, as we have already stated, Japanese cotton mills are doing very badly. The shares of most Japanese spinning concerns are at an enormous discount, and even those of the Owari Spinning Company, generally acknowledged to be the best conducted in the country, are far below par. It is believed, however, by many that the industry will recover from the present depressed state. Some Japanese companies purpose importing more largely American instead of the Indian and Chinese cotton hitherto used, and hope to be able to spin finer counts and thus to make the industry pay. If real success lies before the Japanese cotton mills it will mean the loss of a market to Indian spinners; in any case, as long as the present Japanese mills are in existence and producing yarn, even although they may be working to a loss, the yearly export of Indian yarn to Japan must be expected to show a further decrease, which, with production on the recent large scale, will be a very bad thing for Indian cotton spinners.

GENERAL NOTES.

(Original and Selected.)

WE ARE GLAD to see that the new Sheriff is to be the Hon'ble James L. Mackay, C.I.E., Member of the Supreme Council, President of the Chamber of Commerce.

A FURTHER dividend of 6 per cent. is proposed in the annual report of the Oriental Gas Company, Limited, making with the interim dividend a total of of 10 per cent. for the year.

THE accounts of the Bengal and North-Western Railway Company for the half-year ended June 30, 1891, show that, subject to audit, the net earnings admit of the payment of a dividend for the half-year of 3 per cent. free of Indian, but subject to English, income tax.

"THE cotton ginning factories at Kafr-Zayat mus be doing uncommonly well," observes the *Egyptian Gazette*, "since they are running night and day with two separate gangs of men. We are informed that this is unprecedented and is an indication that the crop will be a larger one than has been latterly supposed. Not only are the factories at Kafr-Zayat in full work, but owners of cotton have to wait for a fortnight and more before their turn comes to have their cotton ginned."

SAYS the *New York World*: "John W. Mackay is out on the Comstock lode again, as hard at work as in the days when he was foreman of one of the famous mines (Consolidated Virginia), and wore a red flannel shirt and rough boots. That hasn't been so very many years ago, and Mr. Mackay isn't at all averse to talking of the old times with his friends. He has a red shirt and a pair of cowhides now always ready for him to don when he arrives at the workings."

A REVOLUTION in Russia is now seriously discussed as a too probable consequence of the terrible famine. Things look blacker than ever, the peasants are growing desperate, the country gentry are being attacked, and the feeling against authority, always sullen and savage, has been sharpened by starvation. Hungry men will dare a great deal. The Czar celebrates his silver wedding, nevertheless, with all due festivities. Are we going to see 1789 over again?

ST. PETERSBURG, November 12th.—Up to the present time 72,000,000 roubles have been distributed for the relief of the famine-stricken districts. The question of obtaining a supply of American corn is being taken into consideration. The *Novvosti* of to-day contains an article, in which it says the insufficient experience, weakness, and thoughtlessness of the syndicate which carried out the issue of the last loan must be held responsible for the depreciation of Russian securities.

MASHONALAND seems determined to fulfil the liberal promises that have been made in its behalf as one of the richest gold-producing districts in the world. Hardly has the echo of one jubilant announcement of important discoveries died away when another is made. The Hon. Cecil Rhodes telegraphs that extremely rich gold reefs have been found near Fort Victoria, and agents in various other quarters unite in a pleasant chorus of favourable reports—notably from the region of the Umzwezwe River.

THE Bombay, Baroda, and Central India Railway state that the revenue accounts for the half-year ended June 30, both for their own line and the State lines worked by the company, having been duly passed by Government, the Directors propose a dividend in January next on the consolidated stock at the rate of 1*l.* 15*s.* per cent., in addition to the guaranteed interest then due, making in all a distribution of 4*l.* 5*s.* per cent. for the half-year, less English income tax, as against a distribution of 4*l.* per cent. for the corresponding period of last year.

MADRID, November 12th.—The shares of the Bank of Spain have fallen 19 points, and are now at 374. The fall is attributed to the bank's resistance to the action of the Government in regard to gold circulation. An official denial is given to the rumours, circulated yesterday evening, to the effect that the Government intended to place seals upon the cash-boxes of the Bank of Spain. I am in a position to say, moreover, that the unfavourable situation of the bank has been exaggerated. With the comencement of the wine export season a change for the better may be expected.

THE Canadian apple crop this year is believed to be the "largest on record," and at the date of last advices the Railway Companies were bringing 30,000 barrels per week from Ontario to Montreal for shipment. As Montreal is itself the centre of a great apple district, the export trade has attained unprecedented proportions, and it is doubted whether there will be steamship accommodation enough to take all the apples forthcoming. One London steamer is described as having refused 5,000 boxes of cheese and 3,000 barrels of apples recently. The Nova Scotian apple supply is not included in the Montreal figures.

A GOOD deal of interest attaches to the monthly returns of the export to America of tin plates. England used to ship about 27,000 tons monthly. It is, of course, common knowledge that just before the McKinley Act came into force the export increased by leaps and bounds, and then as suddenly decreased. It was freely said that the English trade in this commodity had been killed, and that by the time America had worked off the heavy stocks laid up before last July the tin-plate industry would have been transplanted to the States; but this does not seem to have been the case. The export of tin, which fell to 4,323 tons in July, has steadily crept up to 12,461 tons in October. There is still a large deficit in the American demand; but it looks as if it would one day resume its normal proportions.

A GREAT depression has now settled upon the various branches of trade at Kingston, the Jamaica capital, and much dissatisfaction is felt in consequence. The recent Industrial Exhibition at Kingston was supposed to have been a success, although the guarantors have all dropped their money; and if there are to be any beneficial results to Jamaica from the advertising given to the colony's products, these results are a long way off realisation. Many wicked people, both in Jamaica and on this side, have a theory that the exhibition was organised for their own ends by a coterie of officials and exhibition-mongers, the one to get decorations and the other to get money out of the simple Jamaicans. At any rate, the people of Kingston feel that they have been humbugged to a degree, and the next man who proposes an exhibition there will run a great risk of making himself unpopular.

IN an article on the foreign markets the *Statist* says: "That there can be any material recovery we do not believe, and, if a rise takes place, we venture to predict that it will be followed by another and a sharper fall before very long. Our reasons have been stated so often that we need not repeat them; but generally we need only point to the condition of Russia, Spain, Portugal, Italy, and the South American countries, and remind our readers that, owing to the bad harvests, the incomes of all classes upon the Continent will be smaller during the current agricultural year than for a long time past; that the bread bill of the working classes will be larger; that, therefore, there will be smaller savings and very much less money for investment. A lower level of prices must, therefore, be gradually established. Probably there will not be a sharp crisis, for the continental banks are in the habit of combining to prevent catastrophes; but, in that case, there must be a slow liquidation." This is the opinion of most people, and lower prices, in view of the famine in Russia and the financial troubles in Spain, Portugal, and Italy, seem unavoidable.

THE Russian papers are striving very hard to explain the fall in the rouble, and suggest every reason but the true one. The fall in Russian paper is due to the universal distrust of Russian finance—a distrust based upon the knowledge of the disastrous state of the country, the corruption of the officials from the highest to the lowest, and the apparent imminence of national bankruptcy. The loan recently floated with so much difficulty has proved but a drop in the bucket: its proceeds will be more than swallowed up by the cost of the famine. Another loan is wanted at once; but who will lend to Russia now? A St. Petersburg correspondent of the *Standard* says: "I believe that it would be little exaggeration to compute the expenses, direct and indirect, of the famine during the next six months at 800,000,000 roubles. This would be about the amount of the total Russian Budget. That anybody can, with these figures before him, affect to be astonished at the depreciation in Russian paper, or seek for outside causes to explain it, is surprising." The Russian troubles have only begun. Before they are over, Russian credit will be about on a par with that of Spain.

PREFERENTIAL DUTIES IN THE CHINA TRADE.—The Hongkong Chamber of Commerce has address-

ed a complaint to the British Minister in China in regard to the preferential duties on goods shipped by native vessels from Canton. The Cantonese Customs authorities have established a scale of duties in exports below the treaty tariff for produce carried by native craft which are under the jurisdiction of the Chinese Customs, and less than the rates charged on the same produce when carried by foreign vessels trading under the supervision of the Imperial Maritime Customs. The effect of this measure has been to drive the carrying trade from foreign vessels to junks, and the Chamber says it is a distinct breach of the treaties. As to that mysterious Canton official, the Hoppo, the letter observes: "The Chamber believes they are correct in stating that the Hoppo is an official connected with, and appointed from, the Imperial Palace in Pekin, and it is the special function of this officer to collect revenue for coast purposes. * * * The committee cannot refrain from directing attention to the loss that is apparent to the general Imperial revenues of China by the action of the Hoppo, for every concession made by that officer decreases the revenue that would otherwise be collected by the Imperial Maritime Customs. It is, therefore, plain that the Chinese Government are themselves the losers by the preferential taxation now levied by the Hoppo. The committee, from their investigations, are satisfied with the justness of the complaints that have been made, and would further intimate that, though no claim has been made for loss of trade consequent upon the illegal acts of the Hoppo, yet if one were preferred there would be strong grounds for its enforcement."

THE GROWTH OF CANADIAN TRADE.—From information given in the Statistical Year-book of Canada, the import trade of that country, which was valued at £14,691,000 in 1868—the year following confederation—rose to £24,371,000 in 1890; but the latter figure has been four times surpassed, the imports for 1873, 1874, 1875, and 1883, being returned as £25,602,000, £25,642,000, £26,450,000, and £24,614,000 respectively. The exports, which began with £11,513,000 in 1868, were valued at £19,349,000 in 1890, but had reached higher amounts in 1881, 1882, and 1883. The average annual excess of imports over exports in these 23 years has been £4,152,000, the highest excess being £9,036,000 in 1875; while only one year, 1880, showed a balance on the other side, the excess of exports then being £234,000. The apparent fact that the volume of trade is below that of 1882 and 1883 is explained by a decline in values. "Whether a continual excess of imports is or is not prejudicial to the interest of a country," the compiler writes, "is a complex and much debated question, and one outside the scope of a work of this description." The amount of duties collected last year, £4,802,000—all but £18,000 being on imports—is the highest reached since confederation, when the total was £1,763,000. The imports and exports of Canada in 1890 were valued at about £4 15s. and £3 15s. per head of her population, the corresponding figures for the neighbouring Union being only £2 10s. and £2 15s. Further on we are informed that 40 per cent. of the total duties collected were on goods from Great Britain and 34 per cent. on goods from the United States, "the reason for this being that 41 per cent. of the imports from the States were free goods, principally raw meterial; and only 23 per cent. of the imports from Great Britain were on the free list." An important table shows that in 1889, 38·58 per cent. of the imports entered for consumption in Canada came from Great Britain, the proportion having been exactly the same in 1879, but comparing badly with 56·71 per cent. in 1871. The corresponding imports from the United States, on the other hand, were 46·08 per cent. of the whole in 1889, having fallen considerably from the 54·44 recorded in 1879, but being far in advance of the percentage in 1871, which was 33·51. The percentage of Canadian exports taken by Great Britain was 37·48 in 1871, 47·09 in 1879, and 41·74 in 1889. On the same dates the corresponding percentages exported to the United States were 50·88, 40·83, and 49·23.

DISCOVERY OF TIN DEPOSITS IN BURMAH.—An official report by Mr. Hughes, of the Geological Survey of India, on tin-mining in the Mergui district of Burmah contains a description by Mr. Adam of a remarkable tin deposit discovered in the Maliwun district. After tracing a reef which attracted his attention from hill to hill, and taking specimens in various places and in a variety of ways, these gave such extraordinary results "that I felt myself quite puzzled to account for the enormous masses of wealth lying unheeded, more especially as many years before a European company lost all its capital within a short distance of this very place. . . . It is a most extraordinary deposit, quite beyond anything I have ever seen in my travels, nor have I heard of any miner or prospector meeting anything so rich." He then details two experiments, by one of which he got 141lbs. of ore from two cubic yards of the most unlikely rock he could see, and by the other 141lbs. of ore from one cubic yard of unselected rock. "These results," he says, "multiplied by the enormous masses of these hills would give figures altogether fabulous in their dimensions." Mr. Hughes is not quite so enthusiastic about the discovery. He says:—"I twice visited this reef, once in company with Mr. Adam and again with Dr. King, the director of our survey. There is nothing that I would term a main lode, but rather a zone of metamorphic rocks through which runs of varying ore-bearing quartzes can be traced. Many of the smaller seams, of a reddish-brown colour, are heavily weighted with tin ore, giving as high a proportion as 60 per cent. The primary value of the reef is dependent on the persistence of these courses of quartz; for, apart from them, little or no ore was obtainable by rough washing samples of the rock. In dealing with the claim of this reef to exceptional richness, we have to allow for the vicissitudes which seem to dog the existence of all metalliferous indications in India, and we have to allow for the accident of the courses of quartz dying away as they descend. At first sight there is nothing to suggest such a liability, but we have, in the history of unsuccessful efforts to work the lodes from 1873 to 1877, a warning as to the possibly fleeting nature of the deposit under discussion. This, however, is the very worst aspect that can be assumed. And the pleas on the other side are that the reef has been traced for more than three miles, that a large portion of it can be won by surface blasting, and that the statements made as to the precarious character of the runs of quartz are based on imperfect evidence. The point on which there can be no dispute is that there is a large mineralized zone of rock exposed in the form of a prominent, well defined hill, which is free from any speculative doubts as to its existence. At the spot known as Khow Muang there are at least 60,000 tons of reef within sight."

INSURANCE NOTES.

Original and Selected.

MIRZAPORE (S), 3,882 tons, 600-H. P., built in 1871 (P. and O. Company). This wellknown steamer, which carried the English mails of 13th ultimo, has been unfortunate. The crack in her cylinder covers, repaired at Port Said, caused a delay in the voyage which she was unable to recover; but a more serious mishap occurred after arrival at Bombay, where, on making for the Victoria Dock, her engines failed to reverse when required. The order "full speed astern" could not be carried out, and the steamer ran into the "bull nose," as it is called, at the entrance, staving in a portion of the collision bulkhead in her forward compartment, and displacing a quantity of masonry in the dock wall.

We understand that the damage to the steamer is estimated at Rs. 40,000, and to the dock about Rs. 1,000.

COLABA (S), 1,460 tons, 122-H. P. (British India Company), grounded on 5th instant off Elephant Point, Rangoon, when entering the river, but was got off some hours later, apparently uninjured.

CLAN GRANT (S), 3,545 tons, 400-H. P. The fire which broke out on Sunday last off No. 5 Jetty, in the forepeak of this vessel, was of a trifling character, and speedily extinguished.

WARORA (S) 3,920 tons, 360-H. P. (British India Company), when proceeding down the river on 4th instant, took the ground on Fulta sand, in consequence of a temporary break down in her steering gear, but got off apparently without damage after about eleven hours' detention.

AMONGST THE MARINE DISASTERS announced by the English mail of 13th ultimo, the wreck of the iron ship *Benvenue* (2,090 tons, built in 1884) is the most sensational. She was from London to Sydney with a general cargo and breaking away from her tug in the English Channel when overtaken by the violent gale of 11th ultimo, ran ashore at Sandgate. The rocket apparatus failed to reach her owing to the strength of the wind; but the lifeboat, after repeated efforts and several narrow escapes, was eventually launched, notwithstanding the heavy sea, and every one on board rescued.

THE wreck of the old barque *Fluger* (about 1,000 tons), off St. Leonards, in the same storm also caused considerable excitement. Her passengers and crew were saved by means of the rocket apparatus.

Strathblane, iron ship, 1,440 tons, built in 1868, foundered between Honolulu and Astoria. The hull was uninsured, and as the ship was in ballast, the underwriters escape loss.

Ottawa (S), 1,719 tons, 225 H. P., wrecked between Halifax and St. Johns, New Brunswick, on her voyage from London.

Lux (S), 1,635 tons, built in 1888, with oil from Batoum to Antwerp, reported burnt at sea.

Castor, steel barque, 2,059 tons, built in 1886, from London to Napier, New Zealand, and thirty days thereafter, also burnt after taking in a cargo of wool for the homeward voyage.

Wamphray, steel ship, 1,924 tons (built during the current year), from the Clyde to San Francisco, with coal, likewise burnt. Two other large iron ships—the *Khersonese* and *Carr Rock*—with splint coals to San Francisco, have been burnt this year, while the following have also shewn the dangerous character of this coal:—The *Prince Henry*, Granton, 16th June, to Monte Video, abandoned on fire; the *Austria*, Greenock to Rio, arrived 14th September, and instantly took fire in port, but it was extinguished. A similar fate befell the *Prince Victor*, loaded at Leith, and arrived at Monte Video; and the *Battistina Madre*, from Leith, after arrival at Genoa.

IN OVERDUES we notice:—*Antonin* with coal from the Tyne to Iquiqe, 137 days out, reinsured at 30 guineas per cent. In company with *Antonin* is the German ship *Kosmos* (late British ship *Glenesk*) on which the rate is 20 to 30 guineas. The German ship *Eleanor Margaret*, also from Tyne to Valparaiso, 148 days out, is likewise reinsuring, and 50 guineas per cent. had been paid on her. Thirty years ago she was perhaps the finest of the P. & O. Company's fleet of steamers, but was converted seven years ago into a four-masted ship. The suggestion is made that she may have been in collision with the *Dunkerque*. Against this is pointed out ea speaking (in Lloyd's List of 14th August) of th L.D.G.B. or C.C.G.B. on 13th July, in 15 N., 28 W., "German four-master." The letters of the *Eleanor Margaret* are Q.F.B.G., and she is the only German four-masted ship which has B.G. as her final letters, while the position is a probable one for her.

SOME time since, sundry Glasgow underwriters failed, and, in the case of a certain claim, paid 6*s.* 8*d.* in the £. These underwriters had reinsured at Lloyd's, and the Lloyd's men, under the clause "to pay as original policy" declined to settle more than 6*s.* 8*d.* per cent. Ultimately they paid in full, upon its being represented to them that the settlement by the Glasgow underwriters was an acknowledgment of the full claim, and not in any way a compromise of it—except as necessitated by their own financial trouble.

Whether the amount paid by Lloyd's went to the merchants or others who had originally insured, or to the creditors of the Glasgow underwriters who had reinsured, does not appear. A somewhat similar case will, it is said, shortly come before the Courts in connection with a Marine Company which has failed and paid no dividend. Certain reinsurances were effected by that Company, and losses have arisen, the reinsuring Company declining to pay because the original policies have not paid. It will be interesting to see how the points raised are decided.

IT is difficult to understand how the merchant or shipowner who effects an original insurance can have any claim whatever, on the failure of his underwriters, under a reinsurance policy to which he has been no party though, no doubt, it is his interest which was reinsured; but, however this may be, we should think underwriters of all descriptions must by this time have become heartily sick of the present competition in rates, and we presume that, after a few more of the weak-kneed ones have gone to thewall, a vigorous effort will be made in London to restore Marine Insurance business to a satisfactory footing.

THE ADJAI CASE.—*R. White and others v. India General Steam Navigation Company, Limited.*—An appeal has been lodged against Mr. Justice Hill's decision and will, as we understand, be argued after the conclusion of the present Criminal Sessions.

ALLIANCE MARINE ASSURANCE COMPANY, LIMITED.—*Petition for enlarging powers.—Before Mr. Justice Kekewich, November 7th.*—Mr. Warmington, Q.C., on behalf of the *Alliance Marine Assurance Company*, presented a petition for confirmation of special resolutions passed by the company with the object of enlarging its scheme of operations. He said that the company's deed of settlement was dated so far back as 1825, and there had been developments in the business, more especially as it effected fire and life assurances, which were strictly not covered by the memorandum of association. The company now sought power, beside marine insurance, to insure persons against death, injury, accident, or sickness on voyages, with wharves and warehouses against fire, and to lend money on bottomry, and give security to prevent the arrest or affect the release of vessels.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, DECEMBER 9, 1891.

RATES OF SUBSCRIPTION.

(:o:)

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Gunpowder, common and sporting, 10 per cent. on fixed Tariff valuations.
Kerosine Oil, ½ anna per Imperial Gallon.
Opium not covered by Government Pass, Rs. 24-0 per seer of 80 Tolas.
Salt: Duty, Rs. 2-8 per Indian Maund (of 82-2-7lbs. Avoidupois weight). The rate at which excise duty is for the time being leviable on Salt manufactured in the place where the import takes place.
The London Mail of the 20th November should be delivered in Calcutta to-day.

The Indian Maund is	82⅔ lbs.	
„ Factory Maund is	74 lbs. 10 oz. 11 dwt.	
„ Bazar Maund is	82 „ 2 „ 3 „	

1 cwt., *i.e.*, 112lbs. equals Bazar 1 Md. 14 Seers. $8\frac{8}{11}$ Chittacks.

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *7th December* 1891.

JUTE—Is much firmer; quotations are:—

LONDON:—	£	s.	d.
First Marks, New Crop, to arrive, Canal, December-January shipment	16	0	0
To arrive Cape to Dundee—			
First, Dec.-Jan. Shipment	16	0	0
Ordinary, Dec.-Jan. Shipment	14	15	0

Total stock on the 24th November was 3,669 tons; the landings during the fortnight were 1,000 tons, and the deliveries 200 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, November shipment, are unquoted.

GUNNY BAGS—(Landed terms)—Liverpool, 2⅛lbs., 3 bushel twilled (sellers) are 5⅝*d.*

E. bags, (40 by 29) 1¾lbs., are 3¼*d.*

SALTPETRE—(Landed ¼terms) December-January shipment, is quoted at 16*s.* 9*d.* for 5 per cent. refraction, and 16*s.* 9*d.* for spot.

The total stock on the 24th November was 1,207 tons; the fortnight's landings 200 tons, and deliveries 400 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is unquoted.

The stock in London is 3,508 cases, the months landings 200 cases and deliveries 700 cases.

The stock in Liverpool is 2,066 cases, the month's landings 3,600 cases, and deliveries, 2,800 cases.

SALT FREIGHTS—With consignment are unquoted.

RICE—c. f. i., continues steady.

No. I. Table New Crop Dec.-Jan. Shipment 10*s.* 7½*d.*
No. II. „ „ „ „ 10*s.* 4½*d.*

Stocks on the 3rd instant were 22,622 tons, the week's landings 2,000 tons, and deliveries 900 tons.

SHELLAC—Is flat. The latest quotations are:—

TN		s.	d.
	Prompt delivery	87	0
	December „	90	6
	January „	92	0
	February „	.....	
	A. C. Garnet	.....	
	Blood Button (RB) No. 1 spot ...	87	0
	Do. do. No. 2 „ ...	85	0

The stock in London is 33,672 chests, the month's landings 4,100 chests, and deliveries 2,400 chests.

LINSEED—London (Landed terms), per 410lbs.—Was easier, but has hardened. Prices are:—

		s.	d.
Calcutta, 4% Dec.-Jan. shipt.	... Canal	43	0
Ditto ditto ...	... Cape	.....	

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% Dec.-Jan. shipment	... Canal	44	0
Ditto ditto	... Cape	44	0

The total afloat for the United Kingdom on the 3rd instant was 289,000 qrs.

RAPESEED—(C. F. Canal)—is quiet. The latest quotations are:—

	s.	d.
Calcutta, Brown, Dec.-Jan. shipment, delivered	43	3

POPPY SEED—(Landed terms)—Dec.-Jan. shipment is 40 3

WHEAT—London (Landed terms) per quarter is steady at the following quotations:—

		s.	d.
Club No. 1	.....		
Club No. 2 Dec.-Jan. shipment	... Canal	40	0
Soft Red „ „	... „	39	3
Hard Red „ „	... „	.....	

Total afloat for United Kingdom, 2,520,000 quarters.

The stock at U. S. Ports on the 1st instant was 11,600,000 qrs.

COTTON—Is steady. The closing quotations are:—

Middling Americans, Liverpool		$4\frac{5}{16}$*d.*
Do. Uplands, New York... ...	spot	8 $\frac{1}{16}$*cts.*
Do. do.	futures	8·23*cts.*
Good Bengal, Liverpool		3⅝*d.*
F. G. do.		3¼*d.*
Fine do.		$3\frac{1}{16}$*d.*
Good Dhollera		$3\frac{1}{16}$*d.*

The following are the statistics for the fortnight:—

	Week ended 27th Nov. Bales.	Week ended 4th Dec. Bales.
Total Week's Sales ...	58,000	53,000
„ Sold on Speculation ...	3,000	6,000
„ „ for Exportation ...	3,000	2,000
„ Amount Forwarded ...	77,000	81,000
„ Actual Exports ...	10,000	5,000
„ Week's Imports ...	252,000	100,000
„ Stock ...	997,000	1,010,000
Surats, Week's Sales ...	3,000	2,000
„ Sold on Speculation ...	.....	.....
„ „ for Exportation ...	1,000	.....
„ Amount Forwarded ...	2,000	2,000
„ Actual Exports ...	1,000	1,000
„ Week's Imports ...	3,000	.....
„ Stock ...	62,000	59,000
Afloat, American	390,000	460,000
„ Indian	10,000	10,000
Total Visible Supply ...	3,850,000	4,060,000
„ „ „ of which is East Indian	208,000	202,000
„ Stock in London ...	9,000	9,000

The total stock at U. S. Ports on the 4th instant was 1,820,000 bales; that at towns in the interior 534,000 bales.

PIECE-GOODS—Are quiet at unchanged rates. The following are the latest quotations:—

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	9
38" 16 × 14 Do. 8¼lbs., best, do. ...	5	10
Do. Do. 11lbs., good do. ...	9	1½
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2	8½
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	9½
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	4
Do. Do. 5¼lbs.	3	5½

40*s.* Banner Mill Mule Twist is quoted at 8½*d.*

COPPER.—Chilian Bar, good ordinary brand, has risen to £46-10*s.* Ingots were last quoted at £51. Braziers is now quoted at £56-10*s.*

YELLOW METAL.—Braziers is 5½*d.* per lb.

SPELTER, HARD—Is unchanged at £18 10*s.*

INDIAN TEA.—At the weekly auctions 41,000 packages were offered, of which 35,000 were sold. Fine qualities were rather higher, other sorts generally unchanged. "Indian Type" tea was 6¾*d.* on Tuesday, but declined to 6½*d.*

CEYLON TEA.—At the auctions 13,000 packages were offered and 12,000 sold. The demand was weak for common. Pekoe Souchongs were 6½*d.* The average price was 9¾*d.*

CHINA TEA.—The stock is 34,805,470lbs., the month's landings 5,000,000lbs., and deliveries, 5,700,000lbs.

INDIAN TEA.—The stock is 40,359,810lbs., the month's landings 8,900,000lbs., and deliveries, 10,100,000lbs.

CEYLON TEA.—The stock is 14,982,000lbs., the month's landings 3,900,000lbs., and deliveries, 4,800,000lbs.

SILK.—The stock in London is 833 bales, the month's landings 110 bales, and deliveries ,90 bales.

TEAKWOOD.—The stock in London is 10,000 tons.

MARKET REPORT.

PIECE GOODS.

Our piece goods market continues very dull indeed, and in the absence of business prices all round are weaker. The reports from the markets up-country advise a slack demand and deliveries from importers' godowns here have been on a reduced scale. In Whites there is little doing either ready or for arrival. Grey Shirtings must be quoted half to one anna lower. Grey and T. Red Yarns are weaker, and sales can only be made by accepting lower rates.

We quote:—	Rs.	As.	P.
Grey Yarn, Bannermill, 40s.	0	4	2½
„ Wilkinson's „	0	4	4½
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	6	0
„ „ „ 14 × 12, 7½ „	3	12	6
„ „ „ 16 × 14, 8½ „	4	1	6
„ „ „ 16 × 16, 9½ „	4	11	6
„ „ „ 18 × 16,10 „	5	6	0
G. Jacts, 38 × 18, 18 × 16, 2½ „	2	0	0
„ „ 20 × 18, 3½ „	2	6	0

LOCAL SPINNINGS.

The Bombay report received yesterday advises a very dull market, as was indeed to be expected from the miserable condition of the Chinese and Japanese distributing marts. Rates in Bombay are quoted as 1-16 anna per pound lower, and even with this concession the week's sales are only estimated at about 500 Bs. Our market here is in much the same position as last week. Deliveries of sold stock progress on a fairly-satisfactory scale; dealers are not carrying heavy stocks, and as spinners are very wisely not forcing sales prices are main tained. The new Bengal Cotton crop, as far as can be judged from the small quantity to hand, appears poor in quality and is dear in price, which should strengthen sellers. We quote as under for medium quality local spinnings:—

10s.	at Rs.	1-7-6	per 5lbs.,	f.o.b.
12s.	„ „	1-8-0	„	„
14s.	„ „	1-9-0	„	„
16s.	„ „	1-9-6	„	„
20s.	„ „	1-12-3	„	„
21s.	„ „	1-13-0	„	„
22s.	„ „	1-14-0	„	„
30s.	„ „	2-2-3	„	„

SALT.

LIVERPOOL SALT.

The market continues firm, and the sales during the week are as follows:—

Ship's Name.	*Quantity.*	Rate per 100 mds.
S.S. Assayee ...	27,670 mds. @ Rs.	58 to 59 „
County of Dumfries ...	8,730 „ „ „	61 to 62 „
Duchess of Edinburgh ...	7,075 „ „ „	61 to 62 „
C. of Philadelphia ...	967 „ „ „	Party.
Lena ...	6,240 „ „ „	59 to 61 „
Leicester Castle ...	14,126 „ „ „	59 to 60 „
Vemera ...	8,615 „ „ „	61 to 62 „
Trade Winds ...	500 „ „ „	Party.
Glencona (Hamburgh) ...	4,150 „ „ „	52 to 53 „
Charles Dickens (Hamburgh) ...	1,700 „ „ „	46 „
Cypromene (Hamburgh)	7,425 „ „ „	47 to 47-8 „
Tasmania (Hamburgh)...	8,775 „ „ „	52 to 53 „
Eurydice (Hamburgh) ...	6,050 „ „ „	52 to 53 „
Zemindar (Middlesburgh)	22,188 „ „ „	43 to 45 „
Total ...	124,201 mds.	

BOND.	*Quantity.*	Rate per 100 mds.
County of Haddington ...	680 Party.	
S.S. Chancellor ...	7,480 mds. @ Rs.	60 „
S.S. Plassey ...	1,786 „ „ „	59-8 „
S.S. St. Regulus ...	656 Party.	
S.S. Ameer ...	836 Party.	
Total ...	11,438 mds.	
GRAND TOTAL ...	135,649 mds.	

The stock here afloat in the river is 373,758 maunds, and in the Government Golahs 988,871 maunds.

KURKUTCH SALT.

BOND.	TUTICORIN.	Rate per 100 mds.
S.S. Megna ...	680 mds. @ Rs. 40 to 42	„

Stock: Afloat, nil. Golahs, 30,070 maunds.

BOND.	ADEN.	Rate per 100 mds.
S.S. Lord Londonderry	16,186 mds. @ Rs. 45	

Stock: Afloat, nil. Golahs, 404,676 maunds.

BOND.	SALIFF.	Rate per 100 mds.
Ailsa ...	1,420 mds. @ Rs. 46-8	„
S.S. Burghose ...	2,500 „ „ „ 46-8	„
Total ...	3,920 mds.	

Stock: Afloat, nil. Golahs, 60,820 maunds.

BOND.	BOMBAY.	Rate per 100 mds.
Valiant ...	2,100 mds. @ Rs. 45	„
S.S. St. of Magellan ...	2,963 „ „ „ 45	„
S.S. Hesper ...	3,340 „ „ „ 45	„
S.S. Sultan ...	2,542 „ „ „ 45	„
Total ...	10,945 mds.	

Stock: Afloat, nil. Golahs, 146,081 maunds.

BOND.	MUSCAT.	Rate per 100 mds.
Ft. Rohomon ...	1,800 mds. @ Rs. 47	„
J. Passa ...	500 Party.	
S.S. Cape Colona ...	250 „ „ „ 47	„
S.S. Hazel Branch ...	680 „ „ „ 47	„
Total ...	3,230 mds.	

Stock: Afloat, 13,200 maunds. Golahs, 160,138 maunds.

KEROSINE OIL.

Since our last reports, the demand has slackened off somewhat, in consequence of dealers having raised their rates one anna all round. Sales for the week amount to some 76,000 cases.

We quote:—

Snowflake ...	150° test, Rs. 3-14.
White Rose ...	
Daylight, Chester and other well known American brands	120° test, Rs. 3-4 to 3-5.
Russian Oil	Rs. 3-3.

The stocks at the Petroleum Wharf at Budge Budge on the 5th instant were 456,928 cases in the sheds, 126,320 cases on board the ships. The American and Batoum markets are rather higher again and present quotations are above buyers' ideas.

COTTON.

Our market for new crop *Bengals* continues steady at "Rs. 16 for fully good," with only a small business passing between speculators. No arrivals to speak of so far.

Bombay.—Both new and old crop are easier, and we have seen several samples of good quality at fairly reasonable prices. The crop, with the exception of the western districts, will be a full one.

CUTCH.

No business to report.

HIDES ND SKINS.

The general state of the market is firm owing to indifferent arrivals.

Daccas.—Information from home indicates a further decline; but imports being rather slack (about 4,500 pieces), we do not, anticipate lower prices at present. Sales of the week amount to about 2,000 pieces. Stock, about 2,500 pieces.

We quote :—

6 lbs. Best Dacca Slaughtered	...	@ Rs. 59
7 " "	...	" 49
7 " " Deads	...	" 37
7 " " Rejections	...	" 28

Meherpores.—Slightly easier. Quality satisfactory; arrivals, about 1,800 pieces. Sales, about 2,200 pieces. Stock, about 2,100 pieces.

We quote :—

7½ lbs. Real Meherpore Slaughtered	...	@ Rs. 60
7½ " " " Deads	...	" 38
7 " " " Rejections	...	" 25

Cuttacks.—Remain in good demand; market very steady. Imports, 4,600 pieces. Exports, about 4,300 pieces. Stocks about 300 pieces. Prices have not altered.

Hooghlies and Burdwans.—Market very firm; fair enquiry for superior parcels. Arrivals, about 3,600 pieces. Exports, about 4,600 pieces. Stocks, about 3,000 pieces.

We quote :—

7 lbs. Hooghlies Slaughtered	...	@ Rs. 63
7½ " Calcutta Imitation	...	" 43
7½ " Burdwan Slaughtered	...	" 36
7 " Burdwan Deads	...	" 26

Arsenicated Cowhides.—Demand continues strong. Imports, about 35,000 pieces. Sales, about 30,000 pieces. Stocks, about 30,000 pieces.

We quote :—

7 lbs. Arsenicated Durbhunga Slaughtered	...	@ Rs. 63
7 " " " Deads	...	" 45
7 " " " Rejections	...	" 35
6 " " North-West Commissts.	...	" 80
8 " " " Slaughtered	...	" 64
8 " " Deads	...	" 48
7 " " Rejections	...	" 33

Patna Goatskins.—Market advancing. Arrivals, about 26,000 pieces. Sales, about 22,000 pieces. Stocks, about 80,000 pieces.

We quote :—

550 lbs. Patna Goatskins	...	@ Rs. 105%

JUTE.

Estimated weekly Bazaar Imports about 190,000 maunds, deliveries about 215,000 maunds. The present Bazaar Stock is estimated at about 240,000 maunds. The demand for loose Jute has been active, and prices have advanced since last week 4 to 5 annas, and more in some instances.

To-day's quotations :—

		Rs. A.	Rs. A.
Serajgunge, Good Medium to Good	...	5 14 to 6	5-3
Serajgunge, Common to Medium	...	5 4 " 5	12
Daisee	...	5 4 " 5	10
Pangsah, Jungypore, etc. ...	...	5 2 " 5	5
Dowrah	...	4 10 " 5	1

There has been a strong demand for Baled Jute from America, United Kingdom and the Continent, and a large business has been done at rapidly rising prices, including numerous resales, as first hand sellers are expecting much higher prices in the belief of short supplies later on. Closing prices are irregular, and can nominally be given at Rs. 36-8 for favorite M in double triangle marks, Rs. 35 to 36 for equals, about Rs. 34 for C. D. M. & Co. double triangle range, about Rs. 33 for S C C in heart range.

SERAJGUNGE.

5th December 1891.

Imports during the week have been slightly smaller, averaging about 7,000 maunds daily. Demand has continued active, and stock has been reduced a little. The bulk of the imports chiefly consists of good medium qualities, medium and low kinds being scarce. Prices for all qualities remain unchanged.

Weather—Fine.

		New.
Imports	Mds. ...	58,000
Stocks	" ...	5,000

QUOTATIONS.

	Rs. A. P.	Rs. A. P.	
DESSAL—Almost none.			
NORTHERN—			
Common (damp) ...	4 10 0 to	4 12 6	Per Bazaar Maund, F. O. B., in Drums. Very small imports. Quality has fallen off.
Medium " ...	4 15 6 "	5 0 0	
Good medium ...	5 5 0 "	5 7 6	
Good	5 9 0 "	5 12 6	
WESTERN CHOWREA—			
Medium (damp) ...	5 0 0 "	5 1 0	
Good	5 2 0 "	5 3 0	
EASTERN CHOWREA—			
Medium	5 2 0 "	5 3 3	
Good	5 4 6 "	5 6 3	

Steamer freight, 7 As. by Railway.
" " 5 As. Direct.
To Mills as per agreement.

JUTE BUTTS.

Ordinary.—Early in the interval the market experienced a sudden jump from Rs. 11-4 at once to Rs. 12, the latter rate having been paid rather freely on account of defaulters, and holders of stocks refusing to part under this price. Many short sellers have made no sort of effort either to deliver or pay differences, causing no end of confusion and anxiety. There is still no demand for shipment as usual, but the scarcity of supplies has enabled buyers to put on the screw, and "settlement" contracts have been made on the basis of Rs. 12 up to Rs. 12-8 for this month. For forward Rs. 12-8 and Rs. 13 have been paid by speculators, but business has not been done to any large extent, both buyers and sellers being afraid to operate. Mail advices from America confirm the telegram received about six weeks since to the effect that a new depression had formed there amongst the paper manufacturers with the object of breaking this market; but upon comparing the quotation of six weeks ago (Rs. 9-8) with that of date, and also glancing at the shipments, it would appear that the success of the combine has been certainly dubious, but confidence in the strength of the movement seems to have been strong in the New York market, as we hear that bears have been operating heavily.

Mixing have been very strong, and, with possibly slight fluctuation, will continue to be so in sympathy with Jute. Mills for the present are rather well supplied, and have been re-selling ordinary marks at Rs. 13-8 to shippers, while they have bought small lots of standards at Rs. 15-8 to Rs. 16. For shipment a small business has been done at Rs. 13-8, but sellers refuse to go on at present. For forward a few speculative purchases have been made at Rs. 14-0 to 14-8 and Rs. 16. The market closes very firm.

JUTE FABRICS.

Sackings.—A steady country demand continued, and good business has been passing without any material change in prices.

Business for export remains quiet, buyers' ideas being below what country dealers and consumers are offering, and several large orders from the U. K. being found unworkable have been withdrawn altogether.

Hessians—Remain quiet but steady.

We quote :—			Near.		Forward.
2¼ lbs. Twills	44 × 26½	Rs.	29-0	f. o. b.,	29-0 % f. o. b.
2½ " No. 2 do.	44 × 26½	"	26-8	"	26-8 "
3½ " Egypt do.	60 × 30	"	41-0	"	41-0 "
2½ " Sugar do.	48 × 28	"	30-0	"	29-8 "
2¼ " Heavy Cee's	40 × 28	"	23-8	"	23-0 "
3½ " Plain E's	40 × 29	"	17-8 loose	"	17-8 loose.
1¾ " Cornsacks	44 × 26½	"	30-0 f. o. b.		30-0 % f. o. b.
21¼ " Woolpacks	54 × 27	"	1-2	"	1-2-0 "
12 oz. Wheat Pockets	36 × 22	"	12-12	"	12-8 "
1¼ lbs. Bran Bags	50 × 29	"	21-8	"	21-8 "
8 oz. Hessian Cloth	40	"	9-0	"	9-0 "

WOOL.

There are no sales to report. Unsold stocks are over 300maunds! There are no arrivals. It is reported that some European merchants are buying up at Darjeeling at Rs. 19 per B. md., delivered there. The quotations are Rs. 21-8 to Rs. 22-0 per B. md., according to quality.

INDIA-RUBBER.

Arrivals last week were about 50 maunds from Dibrughur. A sale of a small parcel of good Luckimpore was made at Rs. 74 per B md. There are at the close about 100 maunds unsold. Further arrivals of about 50 maunds are expected. Our market continues very depressed in sympathy with the home market, and business therefore is restricted.

Particulars of unsold stocks are :—

Dibrughur	about 53 maunds.	
Tezpore	" 42	"
Baxar Doars	" 4	"
Shillong	" 1	"

The quotations are :—

Darjeeling	Rs. 80 to 90-0	per B. md.,	according to quality.
Shillong	" 80 " 85-0	"	
Goalpara	" 75 " 85-0	"	
Luckimpore	" 70 " 75-0	"	
Tezpore	" 65 " 80-0	"	
Dibrughur	" 50 " 75-0	"	
Sticky	" 20 "	Nominal.	

OILS.

CASTOR OIL.—Prices are slightly lower, and at the decline a fair amount of business has been put through for export to the United Kingdom and the Colonies. Consequent on the low rates one or two failures of crushers are reported. With light stocks and small production our market closes firm.

The rates are :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md.,	f. o. b.
London Good Seconds " "	11-8	"	"
Liverpool do. " "	11-2	"	"
Thirds " "	10-14-6	"	"
Do. in one maund cases " "	11-3		"
Do. in 5-gallon iron drums " "	6-14 per drum		"

LOOSE OIL.—Owing to the failure of a somewhat large crusher values were a shade easier in the beginning of the week, but at the close they are slowly recovering, and sales are being made at Rs. 9-6 to 9-12 per B.md., delivered at sellers' place, according to quality and usance.

MUSTARD OIL.—The local demand has slackened and prices are easier. A fair business has been done by natives for shipment to Mauritius and Burmah at the decline. At the close there is very little demand and the market is rather quiet. We quote Rs. 12-12 per B.md., f.o.b., and Rs. 11-0 to 11-4 per B. md., loose, deliverable at sellers' factory.

COCOANUT OIL.—Arrivals were 248 packages from Colombo and 108 from Galle. There are large accumulations of stock in the market, while there is only a slow demand for local requirements, and almost nothing doing for export. Prices have in consequence declined.

rices are :—

Cochin ...	Rs. 12-12	per B. md.,	loose.
Galle ...	" 11-8	"	"
Colombo ...	" 10-8	"	"
Daisee ...	" 10-4	"	"

LINSEED OIL.—213 drums were imported from the United Kingdom. Business is, however, principally passing in local Machine-crushed Oil. In Daisee quality there is very little doing owing to its inferior quality. The consumption is small, manufacture has been limited, and unsold stocks are light. There is scarcely any change in prices. We quote Re. 1-12 per gallon, f. o. b., for Boiled, and Re. 1-10 for Raw Machine-crushed Oil, and Rs. 12-12 per B. md., loose, for Raw Daisee quality.

GINGELLY OR TEELSEED OIL.—We have nothing to report for export. Small sales have been passing for local requirements. We quote Rs. 11-12 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—About 75 tons average quality Castor Cake changed hands for export to Mauritius at lower rates. Stocks have accumulated in the market. Sellers are anxious to clear off their holdings at the undernoted rates, which are lower than what were quoted in the last issue. There is no enquiry for No. 1 White Cake, but as the stock is held in one hand prices are unchanged.

Rates are :—

No. 1 White	Rs. 4-5 to 4-6	per bag of 2 B. mds.,	f. o. b.
" 2 "	3-6	"	"
Average "	3-2	"	"
Loose :—			
No. 1 White	Rs. 2-0 per B. md., delivered at sellers' godowns.		
" 2 "	Rs. 1-7 to 1-8	"	"
Average	" 1-5 " 1-6	"	"

RAPE OR MUSTARD CAKE.—A small sale of about 330 bags has been put through for shipment to Penang. A fair business has been passing for local requirements. The market is steady at the following rates. The stock of mofussil quality has been much reduced.

Prices are :—

Mofussil ...	Rs. 3-1	per bag of 2 B. mds.,	f. o. b.
Local ...	" 2-12	"	"
Loose :—			
Mofussil ...	Rs. 1-5-6	per B. md.,	delivered at sellers' godowns.
Local ...	" 1-3-6	"	"

LINSEED CAKE.—We have not noticed any export last week excepting a small lot of 100 bags Machine-crushed quality to Madras. For local requirements, as usual, small sales have been passing at quotations which are as under :—

Machine-pressed ...	Rs. 3-0	per B. md.,	f. o. b.
Ordinary Daisee ...	" 1-12	"	loose.

OIL SEEDS.

LINSEED—Has been in less demand, and prices are slightly easier. Arrivals of old crop are becoming less as the season advances, and unsold stocks in the market are not large. The new season begins in March. No business of any importance has been done in new crop. We quote Rs. 5-0 per B. md. for 5 per cent. Bold, Rs. 4-14 to 4-14-6 for 5 per cent. Medium, and Rs. 4-13 to 4-13-3 for 5 per cent. small grain. Hatkhola delivery has been selling at an anna to two annas lower than the above rates, according to quality.

RAPE SEED.—The demand has quietened for export, while a fair business has been passing for local requirements. Prices are maintained owing to reduced stock and arrivals as well as to firmness of sellers.

We quote :—

Yellow		Rs. 4-12	to 4-12-6	per B. md
Up-country, Brown	(4%)	" 4-9	" 4-9-6	"
Do. Rye	(4%)	" 4-5-6	" 4-6	"
Eastern Bengal Brown 25% Rye mixed	(4%)	" 4-6-6	" 4-7	"
Eastern Bengal Rye ...		" 3-14	" 3-14-6	"

POPPY SEED.—Prices are easier. No business of any importance has been put through last week for export. Small sales were made for local requirements at Rs. 4-10 to 4-11 per B. md.

GINGELLY OR TEELSEED.—Limited sales are being made for local requirements at quotations. There is nothing doing for export.

Rates are :—

Bimlipatam ...	Rs. 10-8	per bag of 164lbs.,	landed.
Madras ...	" 10-4	"	"
Daisee ...	" 5-0	B. md.	"
Cuttack ...	" 4-12	"	"

CASTOR SEED.—The season is drawing to a close, and arrivals are gradually being reduced, especially the Madras Coast sorts. The deficiency of imports is very sensible when compared with those of last season at this time. Sales have been passing, however, at a trifle lower rates than those quoted in last report, and are given below. Imports of Daisee seed last month were 1,673 tons, against 1,991 tons in October, while those of Madras Coast sorts were 17,030 cwt. against 10,704 cwts.

The rates are :—

Bimlipatam	Rs. 8-10	per bag of 164lbs.,	c. f. i.,	Calcutta.
Madras Coast ...	" 7-14	"		"
Peer Pointee ...	" 3-14 to 3-15	per B. md.		
Cuttack ...	" 3-14	"		
Colgong ...	" 3-12 " 3-13	"		
Bishuni ...	" 3-12	"		
Durbhungah ...	" 3-11 " 3-12	"		
Mozufferpur ...	" 3-11	"		
Patna ...	" 3-9 " 3-10	"		
Mokameh ...	" 3-9	"		
Revilgunge ...	" 3-4	"		

WHEAT.

Has been in fair request for export as well as for local requirements. The season has almost closed. Stocks and arrivals have been considerably reduced. The new season commences in March. Some further business has been reported in new Cawnpore for April-May delivery.

Quotations are :—

No. 1 Club	... Rs. 3-10 to 3-10-6	per B. md.
Cawnpore	... " 3-9 " 3-9-6	"
Fyzabad	... " 3-8	"
Nawabgunge	... " 3-8	"
Shibgunge	... " 3-6 " 3-7	"
Gungajelly	... " 3-3 " 3-4	"
Jamally ...	... " 3-2 " 3-2	"
Do. (Haskhally)	... " 3-1 " 3-1-6	"

DHALL OR PULSE.

Our market is fairly steady at last week's rates, at which a fair business has passed in Arhar during the week for shipment to West Indies, Mauritius and Cape. In other sorts a fair amount of sales have been put through for local requirements.

We quote :—

Kolye	... Rs. 3-12 to 3-13	per B. md.
Kharee Musur	... " 3-12	"
Arhar	... " 3-6 to 3-8	"
Khasari	... " 2-12 " 2-13	"

PEAS.

A strong demand has prevailed for Green Peas and Khasari, and the market is very firm at the following rates, which are rather higher. Arrivals are falling off, and the quality is becoming inferior. In other sorts, although no business of any importance has been put through, prices are maintained in sympathy with the higher tendency of Green and Muttur Peas.

We quote :—

White Peas	... Rs. 2-10	per B. md.
Lentils	... " 2-0	"
Green Peas	... " 1-13 to 1-14	"
Khasari or Muttur Peas (Patna)	... " 2-2 " 2-4	"
(Daisee)	... " 1-9-6 " 1-11-6	"

TURMERIC.

The market is rather weaker, the demand has slackened, and the amount of business put through is small. For export there is nothing of any importance to report, and unless rates come down considerably, there is scarcely any chance of business. It is reported that the next season's crop will be good. The season begins in March next.

Stocks at the close may be estimated and classified as under :—

Masulipatam	...	about 1,500 mds.
Madras	...	" 1,000 "
Pubna	...	" 5,000 "
Daisee	...	" 500 "

Prices are :—

Masulipatam	...	Rs. 9-0 to 9-8 per B. md.
Madras	...	" 9-0 " 9-4 "
Pubna	...	" 6-12 " 6-14 "
Daisee	...	" 6-11 " 6-12 "

DRY GINGER.

The market continues extremely dull. Only retail sales are being made at quotations for local requirements. Prices are unchanged owing to paucity of supplies and small stock. There is no enquiry for export. Stock is estimated at only about 600 maunds. We quote Rs. 13 to 14-8 per B. md., according to quality. The season begins in April.

NUX VOMICA.

There is almost nothing doing either for export or for local requirements. Arrivals were very small last week and unsold stock is light. The new crop will begin to come in shortly. We quote Rs. 2-10 to 2-12 per B. md. according to quality.

MYRABOLLAMS.

There is no fresh business of any importance to report. The new crop has been coming in on a small scale and is being sold at Rs. 2-14 to 3 per B. md. for gross quality. Holders of old stock are very anxious to clear off their holdings, but owing to the inferior quality no business has resulted. The estimated stocks of old crop are about 2,000 maunds, while those of new are about 500 maunds.

Prices are :—

No. 1 (picked) ...	*Nil.*	
" 1 (ordinary) ...	Rs. 4-4	per B. md.
Gross Average ...	" 3-0	"
Rejections ...	" 2-0 to 2-4	"

Mr. Justice Kekewich said he had no hesitation in allowing the company to modify their memorandum of association in the manner proposed; but he thought it would be necessary to alter the name of the association, so that people might have their choice of going to a company undertaking a particular class of business instead of a company doing another class. He would let the petition stand over, so that if the association chose to make that alteration, on its being mentioned to him again in chambers, the order might go without further application in open court.

KHERSONESE (S). LAWFUL MERCHANDISE.

Vanderspar & Co. v Duncan & Co. Before Mr. Justice Charles, November 5th.—This was an action to recover 226*l.* 1*s.* 3*d.*, money had and received by the defendants for use of the plaintiffs. Mr. Bigham, Q.C., and Mr. James Fox appeared for the plaintiffs; and Mr. Gorell Barnes, Q.C., and Mr. F. W. Hollams for the defendants.

The action was substantially one to recover the balance of freight alleged to be due for charter of the steamship *Khersonese*, and the question to be decided resolved itself into what was the meaning of the term "lawful merchandise" when used in a charter-party. The charter-party was dated January 18, 1888, and by it the plaintiffs undertook to load the defendants' ship *Khersonese* with "a full and complete cargo of lawful merchandise" at certain ports therein mentioned. The ship proceeded to Galle, and was there loaded with a large quantity of Government stores, consisting of guns, shells, and gun-carriages. The defendants pleaded that this was not "lawful merchandise" within the ordinary meaning of that word, and that they had been put to much extra expense and loss in connection with the loading and discharging of such stores, and by the detention of the vessel beyond the period which would otherwise have been required for her discharge, and they counter-claimed for damages. In support of defendants' contention that this was improper cargo, reference was made to the definition of the word "merchandise" in Skeat's Dictionary ("such goods of merchants as are usually shipped"); also to Webster's and Ogilvie's Dictionaries. It was contended, moreover, that whether or not the ordinary meaning of the word included Government stores, yet commercial usage had restricted it, in such cases as these, to goods usually dealt with at the port of loading; and they alleged that the plaintiffs were obtaining, with respect to their own vessels, very much larger freights for this kind of cargo (Government stores) from other shipowners than they paid to the defendants in this instance. The plaintiffs produced evidence, on the other hand, that under such a charter the charterers would be entitled to ship Government stores, unless there were inserted in the charter-party a special provision against it; and urged that the meaning of the term "lawful merchandise" was "any goods, the subject of sale which could be conveniently and without danger, put on board," and referred to "Stevens on Towage," p. 307, and "Carver on Carriage by Sea."

Mr. Justice Charles held that ordnance stores were not "lawful merchandise" within the meaning of this charter-party, and gave judgment for the defendants, with costs.

BRITISH UNION INSURANCE COMPANY, LIMITED.—Striking out on new lines, a company bearing the above designation will shortly make its bid to the English public. The promoters of the scheme do not merely reform; they essay to revolutionise, and should their effort be crowned with success, a new and by no means unimportant branch will have been grafted on to the insurance tree. The scheme, as drawn up, is certainly an interesting one, the word "Union" introduced into the title referring not to a combination of offices, but to a policy covering all manner of different risks, with the exception of marine and life insurance. In other words, the draughtsman of the prospectus assures us by inference that we have all along been groping in the dark and wasting money by issuing several policies where one might have answered. In theory, there can be no doubt that the inference is correct. It is manifestly absurd that in these active, rushing times a business man should be compelled to go to one establishmentto insure his house against fire, to another to insure his plate glass, and yet to a third to protect himself against the dedepartions committed by the London burglar; and as a matter of fact, we have had several attempts to concentrate various descriptions of insurance under one roof. Theprojectors of the *British Union Insurance Company* go a step further, however. They say in effect: "If this can be done, and done successfully, why should not one policy cover all risks?" and in theory, as we have said, we can see no objection to the plea. It is merely a question of services rendered, and the price to be paid for them; and provided the public takes on with the idea, and sufficiently supports the company, it should run no greater risk, indeed, somewhat less risk, than is run by offices transacting one, or, perhaps, two classes of insurance. It is equally obvious that the method to be adopted should conduce materially to the economising of working expenses, and should the scheme be found to work as well in practice, as it appears attractive on the face, there should be a good future before this new and decidedly ambitious aspirant. We understand that it is the intention to open special departments at the head office, each under the immediate management of a specialist, upon whom will fall the duty of directing the five following important branches of insurance, namely, fire, accident, employers' liability, plate glass, and burglary; and any proposal embracing two or more of these departments will be dealt with separately. Each department will draw up a sheet embodying the particular condition of its own policy; but before being granted to the insurer the sheets will be placed under one cover, and issued as one joint policy covering all the risks required. In other words, one payment will suffice where several are now necessitated, although, if desired, separate policies will be granted, so that those persons who merely require, let us say, fire or burglary protection, need not go elsewhere. The company will also undertake special classes of insurance, extending its business in this direction in accordance with its growth and capital. Fire insurance, however, will be mainly kept as a separate branch, in order to provide for the company's ultimate inclusion amongst the tariff offices, so far as its separate fire risks are concerned. It will be admitted, we think, that this programme is ambitious, but there is apparently no reason why it should not be carried out successfully, provided the future management is sound and prudent. From a perusal of a draft prospectus, it is tolerably certain that the initial work is being undertaken by practical business men. This is shewn in one small matter. No promotion-money is to be paid; and when the company starts on its career it will do so with all its capital intact, and in possession of the nucleus of a reserve fund.

THE COMMERCIAL UNION of London has reinsured the business of the *City* Fire and Marine of Louisville. The latter company was organised and began business in 1885, on a capital of $100,000. They wrote 3,102,621 fire business, mostly in Kentucky, last year, on and 1st Januray 1891, had assets of $135,546 and a net surplus of $7,620.—*Weekly Underwriter*, N.Y.

FALL IN THE RATE OF INTEREST OBTAINABLE IN THE UNITED STATES.—We gather from the *Weekly Statement* of New York, that the average rate of interest earned by the *North-Western Mutual Life Insurance Company* upon its accumulated funds fell gradually from 9·02 per cent. in 1875 to 5·86 per cent. in 1890. It is much the same with all the American Offices, and an impression prevails that the decline will continue, so that unless the present heavy rate of expenditure is curtailed, the prospect of bonuses, which is becoming beautifully less on their side of the herring pond, may dissolve altogether, and resolve itself into the personal liability of policy-holders—a contingency always possible in dealing with Mutual Life Offices.

COMPANY MEETINGS AND NOTICES.

BARNAGORE JUTE FACTORY COMPANY, LIMITED.

THE report by the Directors of the Barnagore Jute Factory, Company, Limited, for the year ending 31st August 1891, states that the amount of net profits is £59,715 2*s* 5*d*, to which has been added £4,301 3*s* 9*d* brought forward from last year, making £64,016 6*s* 2*d* to be dealt with. Of this amount £3,012 15*s* 11*d* has already been written off for improvements in buildings and an *ad interim* dividend of 2½ per cent., absorbing £10,000, was paid on 15th May last. The Directors now recommend that a further dividend of 5 per cent., making a total distribution of 7½ per cent. for the year, be declared, leaving a balance of £29,503 10*s* 5*d* to be carried forward. The Board have considered it advisable to take advantage of the present prosperous conditions to sanction a considerable expenditure in the replacement of old machinery, the erection of new jute godowns, and other improvement to the property. These are estimated to absorb rather more than the amount carried forward, which the Board would otherwise have recommended to be placed to reserve. Trade has been satisfactory during the past year, the abundant harvest in the United State having encouraged a large business in our manufactures, and assisted to take off the increased production of the Indian mills since the resumption of full time last February. As a fair quantity of jute has been secured at a cost under present rates, the Directors hope that a moderately profitable business may be looked for during the ensuing twelve months. Two of the Directors—Mr. Thomas Duff and Mr. George Henderson—retire by rotation, but, being eligible, offer themselves for re-election. The following is the profit and loss account for the year:—

To fire insurance on mills and stock ...		£2,776	3	4
„ brokerage paid on sales		2,965	14	5
„ repairs and replacements of plant ...		2,667	15	3
„ Income-Tax in London and Calcutta ...		1,549	11	4
„ Calcutta Agent's Commission, expenses of Office establishments, and general expenses		10,890	18	3
„ Amount written off for depreciation in Laing's Patent Over-Head Hand-Stitch Sewing-Machine Company, Limited		200	0	0
„ Balance, being net Profit this year, carried down		59,715	2	5
		£87,765	5	0
To Improvements in Buildings and Machinery, written off		£3,012	15	11
„ *ad interim* dividend of 2½ per cent. paid on 15th May, last		10,000	0	0
„ Balance, as per Balance-Sheet ...		51,003	10	3
		£64,016	6	2
By Profit on Manufacturing Account ...		£87,685	1	2
„ Dividends on Shares in Laing's Patent Over-Head Hand-Stitch Sewing-Machine Company, Limited... ...		70	0	0
„ Transfer fees		10	3	10
		£87,765	5	0
By Balance brought down		£59,715	2	5
„ Amount remaining at credit on 31st August 1890, as per last Balance-Sheet		4,301	3	9
		£64,016	6	2
MEMORANDUM.				
Balance on Profit and Loss Account, as above		£51,003	10	3
PROPOSED DISTRIBUTION.				
Dividend of 5 per cent. ...	£20,000 0 0			
Directors' fees for year ...	1,500 0 0			
		21,500	0	0
Carry forward ...		£29,503	10	3

MURREE BREWERY COMPANY, LIMITED.

THE Report by the Managing Brewer is as follows:—

I regret the Balance Sheet for the past year shows such bad results, the losses and charges on business in Southern India having been so heavy that they have more than absorbed all profits made in the North.

Under ordinary conditions the Company could have even stood the Southern losses, but the greatly curtailed trade in the North produced a greatly lessened income, and entailed heavy stocks of beer being held over with a consequent loss in lock up of capital and ullage.

The decreased trade was entirely owing to the prolonged absence of troops from our stations of supply and to the weakness of regiments. In the early part of last winter there were camps at Muridki and Attock. The first Miranzai Expedition then took place, followed by the Black Mountain Campaign—from which all troops have not even yet returned, whilst the second Miranzai Expedition was concurrent with the Black Mountain Campaign.

These circumstances could not be foreseen when materials were being purchased for the season's brewing. As the season progressed and the great falling off in trade continued, I had many long and anxious interviews with the Chairman, and, late in February, it was decided to immediately stop brewing and hold over materials rather than beer. We then hoped the troops wou'd not be long away; but month after month went by with but slight improvement, and even now we hold beer for several months supply, and our Government trade is only two-thirds what it should be.

In several months of the last Financial year we did not do half the average trade of the previous five years, and the entire sales of the year to Government do not very greatly exceed half the average. The amount of sales other than through the Government were not much affected; but although this at first may appear satisfactory, it was not so; for much of the business had to be carried out in Hazara with very heavy charges for carriage, which did away with all profit.

The Company is still so supplying one regiment and two batteries; but these are now shortly to return to India, and some strong drafts for several regiments are reported to be on their way out from home, so that an improvement may be near at hand.

Hops were extremely high in price, and a circumstance which affected this year's profits to the extent of about Rs. 20,000 was the fall in Exchange shortly after 31st August 1890. The Company's English liabilities were then worked out at the current Exchange, but in meeting them Rs. 20,000 more than had been allowed for Exchange on them had to be paid.

As a consequence of the serious decrease in trade I had to trouble the Direction much more than usual during the past year. I have referred every matter of any consequence to the Chairman throughout, and I have to acknowledge with gratitude the great attention he has given to every detail in the past most unusually trying year. The work has had to be entirely borne by the Chairman owing to Mr. Stranack's absence from India and eventual retirement from the Board.

The Minutes, which are always rather full, were last year more than double those of the previous year, and my correspondence with the Chairman was in like proportion.

Mr. E. F. Stranack retired from the Board, of which he has for many years been a Member, in the spring, owing to continued ill-health. Mr. F. B. Hopkins, who

was Director from 1877 until 1887, has kindly consented to rejoin the Board.

The greatest anxiety of all which the Chairman and myself had was as to whether the stocks of beer in Rawul Pindee and Murree would remain sound and saleable. As time passed on it was evident a very large quantity of beer would have to be held over for a much longer period than was anticipated when it was brewed, and herein was a source of great danger. The anxiety was intensified by the Company having had, last winter, in common with other Indian and English brewers, great trouble with fermentations, which has generally been, rightly or wrongly, attributed to the quality of the 1890 hops. Fortunately the stocks proved to be unusually sound, and no loss has yet arisen on that head.

The quality of the Company's beer in fact throughout the year has been excellent.

On general trade, however, the Company cannot now secure the same prices it did formerly: from messes it used to receive Rs. 81 per hogshead and from the general public Rs. 108. With present competitive prices it does not now realize much more than half these figures.

I have, under the Articles of Association, to ask your consent to writing off Rs. 1,116 dividends unclaimed for more than three years.

Under all the circumstances, I do not think a dividend should be paid. It has not been earned, and although under such peculiarly unfortunate conditions, which are not likely to again occur, much might be advanced in favor of drawing against the large sum which has been capitalized during past years, I think much more could be urged against such a step. During my service, and after writing off this year's loss, nearly ten lakhs of rupees of profit have been put into the business. The Profit and Loss Account was in fact originally nearly three lakhs to the bad, and it is now nearly seven lakhs to the good; but the money is all sunk in the business, and although there is full value for the amount, it does not exist in money. I have the natural anxiety of a Manager to give shareholders all possible, but in the present instance I cannot honestly recommend the payment of an unearned dividend.

The imposition of a beer excise duty has been a new expense; but regarding this all Indian brewers are agreed that in the end the trade should benefit: several would gladly see it raised to the equivalent of the English duty: at the present time English beers enter India with a duty far below that which they pay in any British colony. This unquestionably attracts attention to India as a field for export, whereas if ordinary duty had to be paid a more full consideration would be given to the risks of export. The Australian brewers I find have a most perfect protection, as their Governments have imposed reasonable duties on imported beer, and either allow colonial beer to be duty free, or only hampered by a duty greatly below that paid by imported beers.

The proposed Indian Factory Act, if actually applied to breweries and maltings, will very seriously impede operations, and place restrictions on the manufacture of beer which do not exist anywhere in Europe. As the Act stands, it is impossible to perceive how malting can be carried on at all under the Act except on the smallest possible scale. The Act was drafted without any enquiry whatever being made of brewers, or *as to* breweries, and as there is no similar Act in England by which the operations of fermentation and malting being attended to on Sundays are stopped, I am compelled to consider the Government has gone too far in its anxiety to oblige English manufacturers. The Act is so strict that, if applied, it will not even allow a watchman to be on a factory's premises on Sunday, nor will it, as I have stated, allow any servant to be present to prevent an accident happening to a process; although when the inevitable accident actually occurs by reason of the Act it appears it will allow any number of men to be present to try to remedy matters—thus the employer and the employed will both be harassed in a very unnecessary manner.

The Act, as it stands, practically forbids any workman to aid in putting out a fire on factory premises on a Sunday, and I myself must compulsorily take a whole day's holiday three days before, or after, Sunday, or I am forbidden to even walk round the premises to watch the various continuous processes connected with brewing and malting.

The sickness amongst the staff at Rawul Pindee, referred to in my last report, continued throughout last winter: a second, and eventually a third engineer had to be got out to erect the ice machinery-all three have returned sick to Germany. I myself was the only European employé who was not laid up last winter. I am glad to report matters are now better.

The Debenture Loan which has recently been issued has been under consideration for several years. It was discussed at the General Meeting in 1887, and in 1888 the Direction was authorized by special resolution to issue it when necessary.

The Loan would have been floated early in 1890 but for Mr. Stranack's illness. On his retirement from the Board it was deemed expedient to take immediate steps to issue it. Preliminary negotiations occupied some time, but the Loan was eventually announced on the 7th October, and was all subscribed to within a few days. As far as was possible, the prospectus was posted so as to reach Indian shareholders 24 hours before the public could see the advertisement. I need hardly add it will relieve the Company from a considerable amount of interest. The entire expense of floating the Loan was under one-half per cent.

Regarding prospects, after a year of such unexpected events in the Northern Indian trade as we have just passed through, it appears almost absurd to make any forecast. A recurrence of such events must necessarily produce similar unprofitable results, and a return to the conditions of former years will produce former satisfactory results. The probabilities appear to be in favour of the latter, for it is hardly to be anticipated troops will again be out of their stations to the extent they were this last year.

The report by the Chairman of Directors is as follows:—

I have as usual read the Managing Brewer's Report before this meeting commenced, and can corroborate his statements generally. Frequent interviews took place between us, and throughout the winter and spring he expressed his trouble and fears, but I thought there were good reasons for hoping these fears were exaggerated.

Estimates of the amount of beer which should be brewed were repeatedly made; these had to be equally frequently altered, as varying information regarding the movement of troops was received. No effort was spared to arrange in accordance with probable requirements, but I am bound to admit with not much more effect than if no care whatever had been taken. The final sudden resolve to cease brewing was the only effective thing which was done, but this even has left the Company with a huge stock of beer.

I was not able to stop the Madras losses, nor had I, until this summer, much to do with Madras affairs; but I have given now such instructions that the Otacamund Brewery will close in or about December, so that no further losses can occur from that source. There are hopes of disposing of the property, and with regard to any private contracts which exist, nothing will run beyond about April next. With complete closure of business in the Madras Presidency no further fear need be entertained of losses, and I feel assured the Ceylon business will pay, as all our other breweries do.

With regard to dividend, if the brewery had been a Bank, its large balance at credit of Profit and Loss Account would have been available in money, and would have enabled the Direction to declare a dividend, even in such a bad year as has recently been experienced. But, as explained by the Managing Brewer, its reserve exists in material of kinds, and unless this could be realized, the money for a dividend would have to be borrowed, and I feel that any increase to the Bank debt would be unwise. It is not altogether impossible that circumstances may yet occur which may enable the Company to declare, in the early part of the coming year, an *ad-interim* dividend, and if it should be at all possible it will be declared. If the proposed mobilisation scheme is carried out in Rawul Pindee, I think it will be quite possible to pay something.

The Debenture Loan which has just been issued will eventually considerably relieve the Company financially; but the repayment has to be arranged for, affording an additional reason for not this year increasing financial difficulties by the payment of an unearned dividend.

The Loan would have been issued nearly two years ago but for the unfortunate cause referred to by the Managing Brewer.

Owing to the heavy work attendant on the amalgamation at the Head Office of all the Branch accounts, the Balance Sheet was only ready at such a late date that there was no time for me to communicate results to General H. C. Johnstone, C.B. in London, and my other colleague having left India and retired from the Board, I have had to assume the entire responsibility of decision as to non-payment of a dividend this year; and I feel sure it is the right decision to have arrived at, unpleasant as it is to myself, and as it must be to others.

The Balance Sheet is as under:—

Liabilities.	Rs.	Assets.	Rs.
Capital ...	11,95,550	Block Account ...	23,44,231
Debts Owing ...	17,04,975	Beer, Hops, Malt ...	5,44,064
Profit and Loss ...	6,87,714	Casks, Bottles, Stores, &c.	4,97,236
		Outstandings ...	1,33,577
		Cash and Investments	65,074
		Preliminary Expenses	4,057
Total Rs. ...	35,88,239	Total Rs. ...	35,88,239

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITTED.

CALCUTTA, *5th December* 1891.

MR. QUILLET was deputed by the Managing Agents to submit samples of quartz for assay in the present state of development of the mines, and samples were accordingly sent to Mr. Begelhole of the Pat-Pat Gold Company, whose correspondence on the subject we append hereto.

The result of the Pipe-clay crushings by 5-head Battery, which was worked for only 21 days during November last, is as under:—

Quantity crushed	152 tons.
Total yield of gold	43 oz. 5 dwts.
Equivalent to	5 dwts. 16 grs. per ton.

F. W. HEILGERS & CO.,

Managing Agents.

PAT-PAT GOLD MINES.

ASSAY ROOMS, *3rd December* 1891.

I have the honor to report the following results from thesamples of quartz submitted by you for assay:—

	Gold.	Silver.
No. 1 Sample ...	1 oz. 1 dwt. 5½ grs. per ton	Trace.
" 2 " ...	0 " 4 " 21 " "	2 dwts. 6 grs. per ton.
" 3 " ...	7 " 18 " 22 " "	Trace.
" 4 " ...	12 " 8 " 6 " "	"
" 5 " ...	8 " 0 " 1 " "	"

The whole of the above were assayed in duplicate and an average of the two samples from each struck.

W. J. BEGELHOLE.

Note.—No. 1 Sample showed a small point or two of visible gold. But *none of the other samples showed visible gold.* I account for this in the fact that it was hidden by the managanese and iron which permeated the quartz.

NOTE BY MANAGING AGENTS—

P. S.—I must congratualate you on the rich quartz you seem to have come across. Judging from the samples you sent me for assay, I should say your success is now assured.

No. 1 Sample from	Pipe-clay Quartz	from a depth of about	25 ft
" 2 "	"	Von Moos Reef	" "	" 70 "
" 3 "	"	Heilgers' Reef	" "	" 45 "
" 4 "	"	No. 2 Reef	" "	" 100 "
" 5 "	"	" 4 Reef, Underlay Shaft	" "	" 30 "

THE MINING AND PROSPECTING COMPANY, LIMITED.

CHATTU HASSA,
SONAPET GOLD FIELDS,
7th December 1891.

Cooly Line Shaft—Has been advanced a further distance of 6 feet, total 53 feet.

Nugget Reef—Shaft has been sunk to a depth of 45 feet. Progress for the fortnight 5 feet. Have crushed some quartz in the bottom of the Shaft from the reef, getting a fair prospect of gold.

Giant Reef—Has been sunk during the fortnight 8 feet, total 36 feet. A good deal of quartz is running through the bottom of the Shaft, and I expect to be into the reef a few feet further.

Nugget Field.—As soon as I obtain coolies I will start the Shaft to get into deep ground to ascertain its value.

General.—As soon as I get sufficient coolies, which will be in a week or so, I will open out several reefs to the east of the present workings, which are of a very promising character, alluvial gold having been found below the outcrop.

NEW COMPANIES REGISTERED

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £.
Cameron and Company, Limited (£5 shares) ...	2,500
Walter Whitworth and Company, Limited (£5 shares)	10,000
Automatic Sash Fastener Company, Limited (£10 shares)	12,000
Birkdale Steam Laundry, and Carpet-Beating Company, Limited (£1 shares)	5,000
J. Duxbury and Company, Limited (£10 shares)	5,000
"Good Templars' Watchword" Company, Limited (£1 shares)	5,000
Forest £40 Club (Guarantee)	—
Coed-Cae Tillery Colliery Company, Limited (£10 shares)	10,000
Gravesend and Northfleet Reform Club, Limited (£1 shares)	500
South Devon Herd Book Society (Guarantee) ...	—
"Music Hall and Theatre Review," Limited (£1 shares)	1,000
Bicester Electricity Supply Company, Limited (£5 shares)	5,000
Brickwood and Company, Limited (£10 shares)	260,000
Trust Secured Savings Investment Corporation, Limited (£1 shares)	100,000
Home Securities, Limited (£1 shares) ...	10,000
Linton Waterworks Company, Limited (£10 shares)	1,000
Southend Brickfields Company, Limited (£10 shares)	15,000
Ellis's Building Trade Library, Limited (£1 shares)	2,000
"Chester-le-Street and Houghton-le-Spring Advertiser and County News" Printing and Publishing Company, Limited (£1 shares)	1,000
Henderson and Spalding, Limited (£5 shares) ...	35,000
Scott and Jackson, Limited (£1 shares) ...	10,000
La Finance Anglaise, Limited (£1 shares) ...	25,000
Zambesia Syndicate, Limited (£1 shares) ...	3,000
Benfield, Limited (£10 shares)	50,000
Victoria Panorama Company, Limited (£1 shares)	5,000
Globe Electric Company, Limited (£1 shares) ...	10,000
Victoria College Corporation, Limited (£1 shares)	1,000
Natural Mineral Waters Syndicate, Limited (£1 shares)	2,000
East Coast Engineering Company, Limited (£10 shares)	2,000
Portsea Masonic Club, Limited (£1 shares) ...	700
Sectional Standards, Limited (£10 shares) ...	3,000
Emmott and Company, Limited (£1 shares) ...	60,000
"Ye Mecca" (Provincial), Limited (£1 and £5 shares)	25,000
"Blackbraes" Ship Company, Limited (£100 shares)	20,000

	Capital. £.
Northern Furnishing Company, Limited (£1 shares)	10,000
Bon Accord Placers, Limited (£1 shares) ...	10,000
A. Bogusławsky and Company, Limited (£1 shares)	11,000
College Home Company, Limited (£1 shares) ...	2,000
Scottish Excursion Steamer Company, Limited (£5 shares)	12,000
Garscube-road Home Company, Limited (£10 shares)	6,000
Concentric Seamless Steel Tube Company, Limited (£5 shares)	20,000
Thames Seaborne Coal and Patent Fuel Company, Limited (£1 shares)	35,000
British and Foreign Equitable Trade Association, Limited (£1 shares)	3,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48 and 68.

NOTICE.

MR. HERBERT HANS HAMILTON is authorized to sign our firm from this date.

HOARE, MILLER & CO.

CALCUTTA, *4th December 1891.*

NOTICE.

Palganj Gold Prospecting Syndicate.

A MEETING of Members will be held at the office of the undersigned at noon on Friday, the 11th instant, to discuss such business as may be brought forward.

GILLANDERS, ARBUTHNOT & CO.,
Managing Agents.

Baghmundi Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that all persons holding Share Warrants of the above named Company are required on or before the 31st day of December next to send their names and addresses, and the particulars of the Share Warrants held by them, respectively, to, and to deposit the said Share Warrants with, the undersigned, the Liquidators of the said Company, at their Office, No. 25, Mangoe Lane, Calcutta.

25, MANGOE LANE,
CALCUTTA.
LOVELOCK & LEWES,
Dated this 22th day of November 1891. *Liquidators.*

NOTICE.

Corporation of Calcutta.

THE Commissioners of Calcutta will repay the Municipal Six Per Cent. Loan of 1871 on the 1st January 1892, the date when the Loan falls due. Debenture-holders are requested to surrender their Debentures at the Municipal Office on or before the 31st December 1891. Interest on the above Loan will be paid up to 31st December 1891, and will cease after that date.

JOHN COWIE,
22nd *October* 1891. *Secy. to the Corporation.*

The Indian Metals Manufacturing Company, Limited.

Incorporated under the Indian Companies Act, 1882.

CAPITAL—Rs. 2,00,000.

Divided into 2,000 Shares of Rs. 100 each.

Board of Directors:

1. RAI DHUNPUT SINGH BAHADUR,
Zemindar and Banker, Murshidabad, Calcutta.
2. MOULVI MOHAMAD USOOF KHAN BAHADUR,
Pleader, High Court, Calcutta.
3. BABOO SALIGRAM SINGH,
Pleader, High Court, Calcutta, & Zemindar, Shahabad.
4. SYED ABDUS SOBHAN CHOWDRY,
Zemindar, Bogra.
5. RAI TEJ NARAYAN SINGH BAHADUR,
Zemindar & Banker, Bhagulpur, & Merchant, Calcutta.

Bankers:
NEW ORIENTAL BANK CORPORATION, LD.

Solicitors:
MESSRS. WATKINS & CO.

Auditors:
MESSRS. MEUGENS & KING.

Managing Agents:
MESSRS. T. N. SINGH & SON,
OFFICE:—4, Clive Ghaat Street, Calcutta.

Object.—This Company has been formed for the purpose of carrying on the business of Manufacturers of and Dealerse in Brass, Copper, and Kassa, Utensils and Metal Wares of all kinds as used by the Natives of India, and of acquiring an invention which has been duly patented for manufacturing, by machinery, Brass, Copper and Kassa hollow-ware goods and the patent rights and privileges, secured by the patentees under the provisions of the Indian Patent Acts, No. 15 of 1859, on the 4th day of February 1884.

Outturns and Profits.—The Factory, it is calculated, will be capable of producing a daily outturn of :—

10 Mds. of Brass Utensils.
10 „ „ Copper do.
20 „ „ Kassa do.
40 „ per day.

The profits on the daily out-put are calculated at the minimum of Rs. 170 per day, or for a working month of 25 days (170 by 25), Rs. 4,250. After allowing liberally for supervision and depreciation and contingencies, the net profits are Rs. 36,000 or 18 per cent. on the nominal capital.

Calls.—On application Rs. 20, on allotment Rs. 30, and Rs. 20 at a month's notice. The balance of the capital will be called as and when required, but no further call will be made until the machinery has been erected and work commenced.

Estimated cost of plant and machinery and other particulars can be obtained from the undersigned. The subscription list will close on the 31st December 1891.

Calls should be paid to the Company's Bankers who will grant receipts for the same, and Share Certificates will be issued by the Managing Agents in exchange for the Bankers' Receipts.

T. N. SINGH & SON,
Managing Agents,
The Indian Metals Manufacturing Co., Ld.,
4, CLIVE GHAT STREET.

CALCUTTA, *31st October 1891*

In the Matter of Baragunda Copper Company, Limited.

THE creditors of the above named Company are required, on or before the 31st day of December 1891, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to Messrs. Lovelock and Lewes, the Liquidators of the said Company, at their Office, No. 25, Mangoe Lane, Calcutta, and, if so required, by notice in writing from the said Liquidators, are to come in and prove their said debt or claim at such time as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

25, MANGOE LANE, LOVELOCK & LEWES,
CALCUTTA, *Liquidators.*
Dated this 5th day of December 1891.

Adolph Sonnenschien.

THE Committee appointed at the Public Meeting held at Asansol in the interest of Adolph Sonnenschien on 3rd November last appeal to all Europeans for subscriptions in aid of the necessary funds for proceeding with the appeal which has been already filed at Burdwan against the conviction of and sentence on the said Adolph Sonnenschien by the Deputy Magistrate of Raniganje on 28th October last. Subscriptions may be paid to, and all information obtained from, S. Bailey Wells, Esq., Chairman, or Dr. Bathe, Honorary Secretary of the said Committee, Raniganje, or D. A. Stuart Hartland, Esq., No. 31, Dalhouse Square, Calcutta.

Subscriptions already acknowledged ... Rs. 1,700
D. A. Stuart Hartland ... „ 50

East Indian Railway.

Return Journey Tickets for Christmas and New Year Holidays.

THE public are informed that ordinary return tickets will be issued to 1st and 2nd class passengers for any distance over 100 miles at a single fare for the Christmas and New Year holidays. Tickets issued on and after the 18th December 1891 will be available for completion of the return journey up to and inclusive of 6th January 1892.

By order,
J. M. RUTHERFORD,
Offg. Traffic Manager.

CALCUTTA, *1st December 1891.*

East Indian Railway.

Jute rates from E. B. S. Ry. Stations to Howrah and Shalimar.

THE rates per maund for Jute in drums booked from the undermentioned stations to Howrah and Shalimar will be as follows on and from date until further notice :—

STATIONS.	*To Howrah.			* To Shalimar.		
	E. B. S. R.	E. I. R.	Total.	E. B. S. R.	E. I. R.	Total.
	A. P.	A. P.	A. P.	A. P.	A. P.	A. P.
Mymensing	6 9	0 8	7 5	6 9	0 10	7 7
Kalir Bazaar... ...	6 9	0 8	7 5	6 9	0 10	7 7
Balipara	6 9	0 8	7 5	6 9	0 10	7 7
Gafargaon	6 7	0 8	7 3	6 7	0 10	7 5
Kaoraid	6 4	0 8	7 0	6 4	0 10	7 2
Sripur	6 2	0 8	6 10	6 2	0 10	7 0
Joydebpur	5 11	0 8	6 7	5 11	0 10	6 9
Tangi	5 9	0 8	6 5	5 9	0 10	6 7
Dacca	5 6	0 8	6 2	5 6	0 10	6 4
Naraingunge ...	5 0	0 8	5 8	5 0	0 10	5 10
Serajgunge	4 11	0 9	5 8	4 11	0 11	5 10
Goalundo ... } Rajbari ... } Belgachi ... }	4 3	0 11	5 2	4 3	1 1	5 4

* These charges are inclusive of terminals, and those quoted to Shalimar also include the Port Trust Ry. charges.

2. The rates from other stations on the Eastern Bengal State Railway will remain unaltered and the usual discount will be allowed on pressed jute as at present.

By order,
J. M. RUTHERFORD,
Offg. Traffic Manager.

CALCUTTA, *1st December 1891.*

ACKNOWLEDGMENT.

Sieger and Guerney's Cyclopædia of the Manufactories and Products of the United States.

OFFICIAL PAPERS.

QUARTERLY INSPECTION OF THE KIDDERPORE DOCK WORKS.

Dated Calcutta, the 24th November, 1891.

FROM—LIEUT.-COL. A. D. MCARTHUR, R.E., and H. N. O. CLOETE, ESQ.

TO—The Secretary to the Government of Bengal, Public Works Department.

AGREEABLY to the orders of the Government of Bengal, received with the Under-Secretary's letter No. 2536M. of the 30th ultimo, we have the honour to report that the inspection of the Kidderpore Dock works for the two quarters ending 30th September 1891 was made by us on the 21st instant. All the works are approaching completion, and their present state is as reported below.

Sixty-feet Lock.—Already reported complete. A small quantity of work on the jetties at the head of the lock remains to be done. The entrance to the lock has been dredged.

Eighty-feet Entrance.—As previously reported, this work is completed, and the jetty heads are almost finished. The dredging of the entrance has been carried out.

Double Entrance to Dock No. 1.—Is completed as previously reported.

Tidal Basin.—The masonry work is completed. Half the total area of the basin was dredged to within 5 feet of the required depth and full depth dredged between the lock and double entrances.

Graving Dock.—The engine-house for this dock which was under construction at the time of our last inspection is now completed with the exception of finishing work. The engines and pumps have already been utilized for emptying the docks.

Dock No. 1.—The additional works rendered necessary by the slips reported during the quarter ending 30th September 1890 are well in hand. With regard to repairs to walls of this dock, it was at first found impossible to make any progress with dismantling and reconstructing the upper portions of the injured walls while the river had access to the dock, and consequently it was decided to strut the gates of the 60 feet and 80 feet passages against the tide. Since this was done, the work on the walls has made good progress. More than one-third of the concreting of the south-west berth had been done, and on the eastern wall 368 out of 418 bolt holes had been drilled and 60 per cent. of the waling had been fixed and the pockets concreted.

Boat Canal.—The lock and bridge at Chetla Hat are now completed. The gates and overbridge which were under construction when our last report was submitted are now finished, as also the revetments. The foot-bridge across the lift lock at the Budge-Budge Road has been erected and raised to position, and the piers erected under it.

Subsidiary Works.—The addition to the hydraulic engine station for the accommodation of electric light engines and plant was nearly completed at the time of our inspection. The wing was roofed and satisfactory progress made with engine foundation. The iron work for the cargo sheds has been received from England. Four sheds on the west side have been erected and partly roofed in, and two on the east side were put in hand. Considerable progress has been made with them.

GENERAL REMARKS.

We consider that the progress on the works in hand during the two quarters was very satisfactory, and that, so far as we could judge, the quality of work done was all that could be desired, promising completion at a very early date.

I.—Imports and Exports of Gold and Silver during the official year 1891-92.

	GOLD.			SILVER.			TOTAL.		
	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.
In the month of October 1891—									
Weight in tolas ..	214,910	30,641	184,269	2,541,719	1,115,381	1,426,338	.....	.....	.....
Value in Rupees ..	46,93,667	6,73,323	40,20,344	26,7[illegible],192	11,49,934	15,29,168	73,72,769	18,23,25[illegible]	55,49,512
To the end of the month of October 1891—									
PROGRESSIVE—									
Weight in tolas ..	1,407,007	288,356	1,118,651	44,650,975	10,333,743	34,317,23[illegible]	.....	.....	.....
Value in rupees ...	,04,92,721	63,61,203	2,41,31,518	4,67,78,351	1,05,01,501	3,62,76,85[illegible]	7,72,71,072	1,68,62,70[illegible]	6,04,08,368

II.—Silver Received and Coined in the Mints during the official year 1891-92.

	COINS AND BULLION RECEIVED (ASSAY VALUE).			COINED AND EXAMINED.		
	Calcutta.	Bombay.	Total.	Calcutta.	Bombay.	Total.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
In the month of October 1891 ...	4,335	12,17,643	12,21,978	.....	12,22,724	12,22,724
To the end of the month of October 1891 (Progressive) ...	36,35,602	2,31,98,278	2,68,33,880	35,72,281	2,49,49,648	2,85,21,929

OPIUM REVENUE TO DATE COMPARED WITH THE ESTIMATES FOR THE YEAR 1891-92.

Presidency.	Latest Month. Estimate.	Latest Month. Actual.	Latest Month. Better than Estimate.	Nine Sales of Bengal Opium and 8 months' Pass Duty on Opium exported from Bombay. Estimate.	Actual.	Better than Estimate.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
		In December 1891.		*To end of December 1891.*		
Bengal ...	47,50,000	49,37,250	1,87,250	4,27,50,000	4,46,67,695	19,17,695
		In November 1891.		*To end of November 1891.*		
Bombay ...	18,00,000	18,65,400	65,400	1,21,00,000	1,25,79,300	4,79,300
Total ...	65,50,000	68,02,650	2,52,650	5,48,50,000	5,72,46,995	23,96,995

LAW AND JUSTICE.

HIGH COURT OF JUSTICE.

QUEEN'S BENCH DIVISION.

November 9th.

(*Before* Mr. Justice Wills *and* Mr. Justice Lawrance.)

Ratcliffe *vs.* Bartholomew.

This was an appeal by way of case stated from the justices of the county of Southampton, which raised the question as to what was a calendar month. The Act of 1849 for the more effectual prevention of cruelty to animals, by section 14, provides that "every complaint under the Act should be made within one calendar month after the cause of complaint shall arise." In the present case the offence was committed on the 30th of May and the complaint was made on the 30th of June. The defendant contended before the justices that the complaint was made a day too late, and that the calendar month included the day on which the offence was alleged to have been committed. The magistrates held that the complaint was in time. From this decision the defendant now appealed.

Mr. Foote, in support of the appeal, said that there was a different rule in criminal cases to that in civil cases, and that the information was a day too late, the day on which the offence was committed being included. The cases of "Williams *v.* Burgess" (12 Ad. and Ellis), "Young *v.* Higgin" (6 M. and W.), and "Hardy *v.* Riley" (9 C. and P.) only applied to civil cases.

Mr. Colam, for the respondent, argued that there was no distinction between civil and criminal cases.

The Court, being of opinion that there was no ground for the distinction sought to be made, dismissed the appeal, with costs.

PATENTS.

John Thornton, of Oxford Chambers, 477, Bourke Street, Melbourne, in the Colony of Victoria, Contractor, for an improved spark arrester; Robert Alfred Molloy, Executive Engineer, Irrigation Department, Dera Ghazi Khan, Punjab, India, for an improved Persian wheel; Gerald Herbert Fenton, Veterinary Surgeon, 1st class, Army Veterinary Department, Station Veterinary Hospital, Bangalore, Madras, for a horse float for conveyance of horses on two wheels; Edward Green, Gentleman, of London, England, for improvements in and relating to billiard tables; Daniel Kemp West, Engineer, of 23, St. Mary Axe, in the City of London, for improvement in and connected with presses for baling cotton and other goods; The Kerosine Company, Limited, of 3, Crown Court, Old Broad Street, and the Tank Storage and Carriage Company, Limited, of 26, Great Saint Helens, both in the City of London, for a new or improved method of and apparatus for distilling liquid hydrocarbons; John Read Peacock, of 8 Taylor's Cottages, London Road, Nottingham, Pattern Maker, Henry Walker Hill, of 47, Hampden Street, Nottingham, Consulting Engineer, and John Parker, of 42, Dryden Street, Nottingham, Civil Engineer, all of England, for improvements in or relating to nuts for screwed bolts and the like; Augustus Gross, of Sydney, in the Colony of New South Wales, Australia, Optician, for an improved mode of, and appliance for locking nuts on bolts (filed 15th September 1891); Doraiji Burjorji, Engineer, at present engineer in the Mofussil Company Limited, Broach, for the economic leather roller for the cotton gin (filed 7th September 1891); John Driscoll, Inspector of the Calcutta River Police, Kolla Ghat, for a life-saving apparatus (filed 23rd November 1891); William James Sawyer, of Elmfield, Selhurst Road, South Norwood, in the County of Surrey, England, Gas Engineer, for an improved inkstand (filed 23rd November 1891); Thomas Churchman Derby and John Evan Stevenson, Engineers, respectively, of Chelmsford in the County of Essex, and Kings Lynn in the County of Norfolk, both in England, for improvements in implements for cultivating land (filed 20th November 1891); John Driscoll, Inspector of the Calcutta River Police, Kolla Ghat, for the saving of life and property in cargo boats, steam launches and other vessels (filed 25th November 1891.)

EXTRACTS.

STATE PENSIONS.

The profound interest taken in the subject of State pensions in old age is attested almost daily. Yesterday evening Sir John Gorst devoted mainly to this topic one of the series of speeches which he is delivering upon labour questions. It is, perhaps, not quite exact to speak of the pensions which Sir John Gorst has in view as State pensions, for, although he strongly advocates making such a form of provision compulsory upon the workman, he does not favour any large augmentation of the workman's contributions by the State. He concedes, however, that the State ought to contribute something, if only as an inducement to the workman to exchange his vested interest in parish relief for a less demoralizing kind of pension. He considers that it matters little whether the employer, as in Germany, contributes *pari passu* with the employed, on the ground that the employer's contribution would be considered in the wages. But surely it makes a great practical difference whether the futurepensioner gets hisp enny a day—or whatever the employer's contribution may be—in the form of present wages or of pension. One of Sir John Gorst's suggestions will be cordially received in some quarters. "Why not," he asked, "make it a condition precedent to marriage that the parties should have made provision for their old age?" Substitute "family" for "old age," and the proposal is still more rational, although we should be curious to know how, in any case Sir John Gorst would enforce compliance with such a "condition precedent." It will be gathered, on the whole, that Sir John Gorst, in two important respects, is sharply at issue with what are believed to be the views of Mr. Chamberlain and those now engaged with him in preparing a Bill. He is strongly in favour of compulsion, while they, more cautiously, prefer a permissive measure to begin with. He is reluctant to allow any considerable State subsidy of the industrial pension fund; whereas such a subsidy is supposed to be an integral feature of their scheme. Presumably Sir John Gorst objects to State subvention on the ground of its socialistic tendency. But to use his own argument against him, we have a socialistic Poor law, and where is the harm of substituting one socialistic measure for another? There is this, moreover, to be said for the substituted system—and it is a consideration upon which too much stress cannot be laid. A system of State pensions on the German lines is socialism, no doubt; but it is the only sort of socialism which, so far from directly encouraging indolence and thriftlessness on the part of the individual, is a direct incentive to exertion and providence. *Cessante ratione, cessat ipsa lex.* The central objection to socialism is that it applies no stimulus to private effort, and that the individual sinks into a torpid reliance upon the State. If it can be shown that the objection cannot be urged against a system of superannuation in which the State contributions are in exact proportion to the contributions of the candidate for a pension, the term "Socialism," applied to such a system, becomes an invidious epithet and nothing more.

As Sir John Gorst remarks, we can learn much about State pensions from Continental countries. It so happens that a Parliamentary paper has just been issued showing exactly what European countries, other than our own, have done, or are doing, to secure a pension fund for their industrial armies in old age. We British are not the pioneers here, as we were in factory legislation. Germany, as everybody knows, has its law. The French and Italian Legislatures are each engaged in the consideration of a far-reaching measure, which may be expected in course of time to pass into law with modifications. In Belgium the Estate has long controlled, though it does not subsidize to any appreciable extent, a system of "mutual aid associations," most of which, by means of the combined contributions of employers and employed, insure the miner (but no other class of workman) against old age as well as against accident and infirmity. Denmark has this year adopted a law which may briefly be described as giving deserving workmen the right to liberal out-door relief upon attaining the age of 60. This "old-age relief" is something outside the ordinary Poor Law, and is regarded as involving no stigma upon the recipient. One-half of the relief is contributed by the State, the other half by the applicant's commune, out of communal funds. The Bill before the French Chamber provides for the institution of a *Caisse de Retraites Ouvrieres*, designed to multiply *rentiers* in a class which has hitherto been very loth to avail itself of the facilities accorded to it by previous laws. It provides for the payment by the *ouvrier* of a halfpenny or a penny for each working day in the year. To the fund thus accumulated at the end of a year the employer adds an equivalent sum; lastly, the State adds a sum equal to two-thirds of the combined contributions of employers and employed. Thus only 3-10ths of the pension ultimately available to the workman comes out of his own pocket. It is calculated that, after these payments have been kept up for 30 years—that is, until the age of 55, since they are to begin at 25—they will insure the workman a pension of from £18 to £24, according as the halfpenny or the penny rate is adopted. It is important to notice how the French Government Bill deals with the question of compulsion. "Every person receiving a salary"—in England we should call it "wages"—"will be assumed to take the benefit of the proposed law unless he make declaration to the contrary before the Mayor, and without such declaration every "employer of labour is bound to deduct a halfpenny at least, or a penny at most, per day from the daily wage he gives, supplemented by a like sum of his own."

In Italy a measure is under discussion which differs very considerably from the German Law and the French Bill. In the first place, it imposes no duty upon employers of contributing. In the second, it is entirely permissive. It intrusts the management of the pension funds to the private savings banks and mutual aid societies already existing, each bank or society having a separate territory assigned for its operations. The management, however, is under the supervision of a central department. The financial arrangements provide for a State fund and local funds, and prescribe the extent of the contributions from the one to the others. True, the enumeration of the sources from which the State fund is to be derived excites some wonder whether Italian finance is capable of supporting this additional strain. Twenty years is the period at the end of which the right to a pension accrues, provided that the age of 59 has been reached. It will be seen that the workman's pension according to the Italian scheme, is to be contributed in equal proportions by the workman and the State. We have omitted any recapitulation of the provisions of the German law, because they are by this time tolerably well known. We need not only remind our readers that German pensions are composed of contributions by the employed, the employer, and the State. The elaboration of a scheme of State pensions in old age is a work which will probably be greatly assisted by a study of these foreign precedents, although they vary to a curious extent in details. They teach us, at all events, that most countries agree in decentralizing as much as possible the management of the funds, and that there is a possible compromise (as in France) between a compulsory and a permissive measure. In Germany, it is said, the compulsory character of the law is unpopular. If Sir John Gorst were to have his way, we should be confronted with the same danger. But possibly the choice is between two evils—unpopularity and ineffectiveness.—*Times.*

INDIAN MINES.

During the recent fluctuations of the mining market, the shares in certain Indian ventures have been the object of much interest. When depression has taken other ventures with it to the deeps, these have best withstood the sinister influences prevailing; when, responding to the cheerful note of the American market a while ago, mining shares touched high prices, and seemed inclined to maintain them, Indian shares were in the forefront of the revival—notably those of the productive four, Mysore, Ooregum, Nundydroog, and Balaghât. The three first-named ventures have for some time been returning to their proprietors handsome profits; the fourth seems to be steadily making towards that devoutly-to-be-wished-for consummation. There is, accordingly, nothing to be wondered at in the sturdiness with which the shares of the better class of Indian mines have withstood, not only the influences that disturb the markets as a whole, but those that specially affect the mining department. Here, when prices take an incentive downwards, dealers who are short of stock are, of course, anxious to encourage a movement so eminently suited to their books. When Indian shares drooped some three months ago, the dealers lustily hammered away at them. But the prices arrived at in this manner were obviously fictitious. *Bond-fide* holders looked on at the game with an easy confidence in the course of their fortunes; and recent events have perfectly justified them.

The fact is, in spite of the sinister rumours of cholera and such like that are constantly put in circulation, the Indian mines move steadily forward in the path of progress. The returns continue to show satisfactory results, not only in reference to the amount of quartz treated, but also in reference to the proportion of the gold contained in the quartz, which is, of course, a very important consideration. Here is a table of the average yield of gold per ton during 1889, 1890, and so much of 1891 as it is possible to know:—

	1889. oz.	1889. dwt.	1890. oz.	1890. dwt.	1891. oz.	1891. dwt.
Mysore ...	1	9	1	9	1	13
Nundydroog ...	1	9	1	14	1	19
Ooregum ...	2	1	2	2	2	4
Balaghât ...	1	18	2	0	1	14

We have before us particulars of the crushings of the leading mines for the first three quarters of this year, which we proceed to deal with in detail. From these it is apparent that the figures are mostly in the way of steady progress. Taking the Mysore Company first, we show in the following table the amount of quartz crushed and the gold produced during the past nine months and during the corresponding periods of 1889 and 1890:—

	1891. Tons.	1891. Oz.	1890. Tons.	1890. Oz.	1889. Tons.	1889. Oz.
January ...	3,350	5,360	3,271	5,003	2,066	2,376
February ...	3,031	5,452	3,000	5,884	2,023	3,038
March ...	3,108	5,477	3,200	5,869	2,459	3,249
April ...	3,239	5,506	3,661	4,571	2,600	3,872
May ...	3,554	5,729	3,385	4,263	2,672	3,869
June ...	3,546	5,560	3,491	4,461	2,866	4,275
July ...	3,510	5,650	3,207	4,174	2,947	4,527
August ...	3,420	5,790	3,138	4,118	2,900	4,739
September ...	3,220	5,326	3,100	4,256	2,942	4,879
October ...	3,350	5,913	3,009	5,014	3,030	4,424
	33,328	55,762	32,422	47,615	26,505	39,248

From this it appears that the yield per ton is increasing much more rapidly than the tonnage of quartz treated. During 1889 and 1890 the yield has increased from 1 oz. 9 dwt. per ton to 1 oz. 13 dwt., which proves beyond all question that the value of the property becomes greater as the work of development proceeds. When the future of Mysore mining seemed most gloomy, it was the pleasant function of his journal to exhort shareholders not to lose heart; and here is the fulfilment of their hopes. According to the chairman's prediction, uttered at the last meeting, the shares will at least maintain their dividend of 75 per cent., notwithstanding that the capital has, in the meantime, been increased to nearly £250,000 sterling. Thirty additional stamps are in process of erection, and these, with the increase in the tailings machinery, are expected at an early date to produce something like 7,000 oz. a month.

Side by side with Mysore in the march of progress stalks Ooregum; indeed, there is a pleasant competition in eulogy by the supporters of the two ventures. Ooregum started tailing machinery on October 30, so that from November forward the returns will, no doubt, be on an increased scale. Meantime, here are the figures:—

	1891. Tons.	1891. Oz.	1890. Tons.	1890. Oz.	1889. Tons.	1889. Oz.
January ...	1,353	2,890	825	1,784	454	806
February ...	1,197	2,913	957	2,032	482	893
March ...	1,302	3,004	1,005	2,075	508	1,091
April ...	950	2,055	966	2,049	585	1,210
May ...	1,367	2,890	1,004	2,107	626	1,367
June ...	1,354	2,902	1,010	2,127	691	1,386
July ...	1,392	2,903	1,022	2,161	714	1,426
August ...	1,186	2,708	1,110	2,506	745	1,506
September ...	1,576	3,168	1,173	2,491	725	1,563
October ...	1,387	3,146	1,247	2,646	756	1,620
	12,864	28,579	10,319	21,778	6,290	12,808

The fortnightly reports from this mine have for months past been most encouraging, and show a steady improvement both in the value and thickness of the lodes. Taking the last report, and the seventeen points of development referred to, the average width of lode is just over 3 ft., and the average assay value over 3 oz. 10 dwt. per ton, and at one point—the 280 ft. level south (Wallroth's Shaft)—they have a lode actually 8 ft. wide, and assaying over 7 oz.

In the case of Nundydroog, too, there has been a very steady improvement in the monthly returns, coupled with a most satisfactory percentage of gold obtained. The stamping power will shortly be doubled, and the tailings machinery now in operation may be expected to add considerably to the monthly yield. We append the figures :—

	1891.		1890.		1889.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
January ...	830	1,471	670	1,139	370	559
February ...	810	1,449	700	1,321	280	375
March ...	800	1,520	650	1,017	300	587
April ...	855	1,638	650	986	300	463
May ...	1,000	1,634	700	1,085	300	492
June ...	1,050	1,812	750	1,400	300	472
July ...	1,070	2,042	800	1,488	300	478
August ...	1,085	2,220	900	1,418	310	491
September ...	1,000	2,397	875	1,421	339	324
October ...	1,050	2,419	900	1,478	320	363
	9,550	18,602	7,595	12,753	3,119	4,504

It seemed, a few months since, as if the Nundydroog Company had fallen upon evil days; but, by vigorous development in a northerly direction, the lode was again found and the reserves of ore have since been steadily increased.

The Balaghât-Mysore Company has just, by the vote of an extraordinary general meeting, committed itself to important new developments. It has had its disappointments, but a recent rigid examination into its affairs by a competent judge led him to offer the shareholders every encouragement for the future. Its figures are more modest in their aggregates than those we have quoted above :—

	1891.		1890.		1889.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
January ...	350	465	110	335	103	196
February ...	190	307	105	310	146	258
March ...	60	116	140	335	148	342
April ...	132	193	105	197	70	146
May ...	210	256	160	357	150	218
June ...	270	472	152	301	130	175
July ...	292	500	156	182	130	218
August ...	207	505	140	226	130	262
September ...	270	505	160	223	125	371
October ...	305	620	170	275	143	430
	2,286	3,939	1,398	2,741	1,275	2,616

On the whole, we see nothing but complete justification for the recent spurt in the values of the shares of the leading Indian mines. The wonder is that it did not come still sooner, and that it does not reach a greater height.—*Financial News.*

SIR JOHN GORST ON THE PROGRESS OF INDIA.

Sir J. Eldon Gorst, M. P., on November 6th, delivered an address to the members of the Liverpool Chamber of Commerce on the subject of "Some questions affecting trade in India." Mr. Robert Gladstone occupied the chair.

Sir John Gorst, who was received with loud applause, expressed his pleasure at accepting the invitation of the Chamber of Commerce to address them upon some questions connected with Indian trade, and to give them the latest information in the possession of the Secretary of State for India upon questions in which, naturally, they were greatly interested. His speech would be one of facts, for it would be unbecoming in him in his official position to attempt giving any opinions of his own. When they heard the facts which he had to lay before them they could form their own opinions. The most important question connected with India was, of course,

The Development of the Indian Railway System.

At the present time there were open in India 17,300 miles of railway, of which 3,040 were laid down by the guaranteed and other companies—the large proportion of 12,900 by the Government of India, and about 1,360 were made by native States. During the last five years the mileage had increased by 3,300, which was over 650 miles per year. The work of construction was going on, and at present about 1,586 miles were in hand, this including the great east coast line which would connect Madras with Calcutta, and would open up to trade districts which had hitherto been entirely destitute of railway communication. Those districts were also liable to visits of famine, and now the railways could be used for carrying food in such cases. Arrangements had also been made, though not yet actually carried out, for a line to connect Assam and Lower Bengal. This line would start from Chittagong, and would proceed in a northerly direction by Comilla and Cachar to the valley of the Brahmaputra. Besides these, railways to the north of Mandalay were being actively proceeded with, and there was under consideration a project for a line direct from Kurrachee to Delhi. The total of Capital paid out on open railways to December 31st, last year, was 213,600,000*l.*, of which 55,000,000*l.* had been expended by guaranteed and other companies, 36,000,000*l.* by the East Indian Railway Company, 112,800*l.* on other State lines, and 9,300,000*l.* by the native States. The average cost per mile was 12,565*l.* During the last five years the average expenditure was 10,350,000*l.* The gross receipts of the railways during the calendar year 1890 amounted to 20,670,000*l.* The working expenses averaged about 50 per cent., but there were some lines which had been worked at as low a rate as 32 per cent. This economical management was accompanied by a system of very low rates, the lowest class of passengers being carried in India on many lines at a rate as low as ¼*d.* a mile, and under certain conditions grain and coal could be carried by railway for less than ½*d.* per ton a mile. On all lines in the year 1890, which was not a very prosperous year for trade, there was an average return of 4*l.* 17*s.* per cent., while on some lines as much as 8*l.* or 7*l.* per cent. was earned. As regarded the future, the railways which had been constructed not only provided a means of inter-communication throughout the country, and connect the interior with the ports from which the external trade was carried on, but they protected districts in which scarcity was likely to occur from the effects of famine, and they provided a complete system of communication for strategical purposes on the North-Western frontier. The Government of India admitted that there was room for more railways, and they were very desirous of seeing them constructed. They would gladly see private enterprise applied for the purpose, and their policy was to encourage private enterprise by all legitimate means. Land was granted free in all cases where the project received the approval of the Government, and he might mention that an Act had been very recently passed by the Indian Legislature for securing proper facilities for through traffic, for preventing undue preference, and for the speedy settlement of any disputes between railway administrations. But while the Government were anxious to encourage private enterprise, and desired to have private enterprise more extensively applied to the construction of Indian railways, their policy had been, and would continue to be, the spending of as much money as financial prudence would allow in the construction of railways by the State. (Hear, hear.) The Secretary of State had authorised the Government of India to borrow in India the sum of three crore of rupees, and that sum was regularly applied to the construction of railways, supplemented by everything that could be spared from revenue for expenditure on railways and irrigation works. In that way, and by assisting companies to obtain money by guarantee and otherwise, they had spent during the last five years an average of 9,500,000*l.* per annum upon railway construction. One subject which had been specially mentioned by the Liverpool Chamber of Commerce was the extension of railways in Burma towards the Chinese frontier, upon which, not only the Liverpool, but many other chambers of commerce in the country had addressed representations to the Secretary of State. (Hear, hear.) The Government of India was fully alive to the importance of establishing communications which would open fresh fields for British commerce, and fresh markets for British industries. It must be remembered that the northern district of Burma was a part of the country infested with wild tribes, and one where the physical difficulties of the country presented serious obstacles, and, therefore, much caution and circumspection were necessary before the Government committed itself to any definite enterprise. However, the necessary surveys and investingation were being proceeded with, in order to ascertain which would be the best route, and what would be the financial prospects of a railway in the direction suggested. The Secretary of State was awaiting the answer from India on the subject, accompanied by the views and recommendations of the Government of India, before he commits himself to any decided and definite plan. The opinion expressed by the East India and China trade section of the Liverpool Chamber of Commerce on the proposed line was a very just one. They said that it would be of first-rate importance, but that the existing difficulties were enormous. Engineering difficulties of course meant largely increased expenditure, and all that he was able to say at the present moment was that the railway in Burma up to the Mu Valley was gradually being taken on towards Eastern Bengal, and that on the Bengal side the section of the Assam line, which would be connected with Manipore and Upper Burma by a good military road which had been commenced, so that railway communication between Calcutta and Burma, which would some day be established, was making real practical progress though necessarily a considerable time would elapse before that connection, which was so much wanted and would be of such value, would be a real and actual established fact.

He went on from the question of railways to

The Question of Telegraphs.

The Government was entirely in accord with the Chamber of Commerce in the policy of reducing telegraphic charges and rates wherever it was possible to do so. (Applause.) It was somewhat an anomaly that the charge of a message to Australia *viâ* India should be the same as to India—4*d.* a word; but the Chamber of Commerce must be aware that the Australian Governments undertook to make good any loss up to half the amount per annum which the companies might sustain by the reduction. The Government of India gave assistance in this arrangement by reducing the transit rate across India, and they would be glad to see a reduction made in the present rates to India. The proposed convention between the telegraph companies and the Chinese Government, which would have been an arrangement giving the companies a practical monopoly and tending to make a reduction impossible, was broken off through the intervention of Her Majesty's Government in the protection and the general interests of English commerce. (Hear, hear.) The next subject on which the Liverpool Chamber of Commerce had been in correspondence with the Government was the

Adulteration of Indian Wheat.

about which a great deal was said in 1888-89. The result of those discussions which took place both in India and in this country was that the Secretary of State asked for a report in the November of last year, but that report had not been received, and the Government in England were expecting it almost daily. The outcome of the discussion in 1888-89 was that Indian wheat could be supplied fairly clean by the producers, but that at some marts and at the end of each season there was often a great deal of impurity; but the export firms in India and the importing houses in Europe had got into the way of expecting a certain amount of impurity, and quoted prices for Indian wheat with 5 per cent. of impurities. The millers in England would be glad to get a much purer wheat if they could, and if persons who exported wheat from India could quote a price of wheat with only 2 per cent. of impurities, they would be able to get it. Under the old system it was, of course, the interest of the producer or exporter to mix impurities with his wheat up to 5 per cent., because he thus got paid for dirt at wheat rates up to that point. The general opinion, which was evoked in the discussions of 1888 to 1889 was that the Government could not successfully interfere by legislation to compel producers to send a pure wheat to market or enforce the exportation of pure wheat, and it was held that the Government by promoting the establishment of elevators and other appliances at the great wheat markets on the Indian railways might further the rectification of the wheat trade. So far matters had reached at the end of 1889, and though the Government of India had not reported on the matter, yet they were aware, through information received at the India Office, that a great improvement had already taken place. Certain large London firms had estimated that the average impurity of the wheat which was now brought from India to London had by the end of 1890 come down from 5 to 4 per cent. in the amount of the impurities, and at different Indian markets continued efforts were being made to improve still more the character of the imported Indian wheat. He was sorry to say the proposal to establish elevators at wheat marts had not yet passed beyond the stage of discussion. So far, the firms which exported wheat largely had not seen their way to supporting any practical scheme for cleaning or grading wheat on a large scale, and stowing it near the elevators. During the last spring prices rose high in India, and Indian wheat exportation made a great leap upwards, but they had now slacked off. For three or four seasons the wheat harvests of India had not been good, and the average wheat exports of India had, in spite of the low value of silver, been smaller by more than 30 per cent. than they were in 1883-87; but when a cycle of good harvests came round the wheat exports, if silver kept low, would rise high again. As soon as the expected report upon the wheat impurities question was received from India a copy of it would be sent to the Chambers of Commerce throughout the country.

The Export of Raw Cotton

from India was one of the most important staples of Indian trade. In 1890 the value of the raw cotton exported from India amounted to 18,668,000 crores of rupees, and that was the largest item of Indian export trade; but at the present time, when the United States are producing from 8,000,000 to 8,500,000 bales of cotton per year, and were selling it under 5*d.* per lb. in Liverpool, Indian cotton was of less interest to Lancashire than it used to be. The time might come when Lancashire might become a large customer for Indian cotton, and it was satisfactory to know that the acreage devoted to the cultivation of cotton in India one year after another continued steadily to increase, though it fluctuated from one year to another, in accordance with the rainfall from season to season. At the present time there were in British India and the Native States about 15,000,000 acres under cotton cultivation in an average year, and the disposal of the average yield of Indian cotton might perhaps be distributed thus :—5,750,000 cwts. were exported; 4,000,000 were used in the Indian mills and factories, and this left about 1,500,000 for the native cotton industries, the total average yield being about 11,250,000 cwts. According to the latest information given by Mr. James, of Bombay, who made visits to Lancashire towns in the spring, the mills of Lancashire worked up in 1890 only 300,000 bales (1,071,000 cwt.) of Indian cotton, or about one-twelfth of Lancashire's total consumption of 3,500,000 bales. At present the greater part of the Indian cotton export were consumed on the continent of Europe and in the farther Eastern parts of Asia. On the initiative of the interests of Lancashire, the question of the adulteration of Indian cotton received a great deal of attention during the years of 1863-70, and in 1863 a Cotton Frauds Act was passed to prevent the admixture of foreign substance in Indian cotton bales, and to provide for the inspection of all cotton packet for export. In 1878 the Act was altered at the request of the mercantile community of Bombay, and was made much less stringent. By 1880 the feeling against the Act was very strong among Bombay merchants, and also among some home firms. So the Act was repealed altogether during 1882. During the last few years complaints had again been heard about adulteration of Bombay cotton. Mr. James, a very valuable public servant, had undertaken an inquiry into the matter of cotton at Guzerat, whence came the Broach and Amedabad cottons, which deservedly ranked high among Indian staples. He had reported that the admixture of bad or short stapled cottons with better qualities was certainly practised; that poor cotton from Khandesh was often carried in bulk to Guzerat, ginned there, and despatched thence as Broach cotton; and that seed of the poorer varieties got mixed with the Broach seed to the detriment of the better staple in the future. Mr. James advised that legislation should be undertaken to make penal any of those processes and to enforce inspection for the prevention thereof. He advised that in the interests of the Guzerat ryot, who got a lower price for this produce than he got before those adulterations were common. Mr. James was allowed to visit the Lancashire chambers, and state his views to them. What had been done at present was to forward the proposals of Mr. James to the merchants and different authorities in Bombay, but as yet neither the Bombay Government nor the Government of India had expressed their opinions on the matter. Unless the expediency of such legislation was clear, and was generally admitted by the people engaged in cotton production and the cotton trade of Western India to be advisable, it might be difficult to move in the direction indicated by Mr. James's proposals. Against actual fraud the Indian penal law was already clear and firm. Just as in the case of wheat imports, so in the case of cotton, it might be well to stimulate—if stimulation were needed—a healthy public opinion in the trade by discussion and otherwise, and to leave the cotton exporters of Bombay and the cotton consumers of Europe to insist upon having an unadulterated and better cleaned cotton. If they did so insist they would doubtless get what they wanted in time, but if the Cotton Frauds Act was found unavailable and unsuitable, and if it was amended in 1880 and still found unsuitable, and was repealed in 1882—after all that it would require a very strong case to the Secretary of State to justify the re-enactment of the Cotton Frauds Act, with its inspections, its fees, and its regulations. (Applause.)

There were two minor matters which it might be of interest to the chamber that he should mention.

The Postage of Newspapers, Books, Printed Papers, and Samples.

to all parts of the postal union, including, of course, India, was from January 1st, 1892, to be reduced to a uniform rate of ½*d.* for 2 ozs. It was estimated that the loss to the Indian revenue from that reduction would amount to 16,000*l.* a year, but the advantage from the promotion of trade and commerce would no doubt recoup India for any pecuniary loss it might sustain. There was another small matter upon which the chamber had corresponded with the India Office, and that was the question of

Income Tax on Consignments.

The Chambers of Commerce were all informed on November 4th, 1890, that it had been decided for the present to hold in abeyance the proposal to assess for Indian income tax the profits on goods consigned for sale to an agent residing in British India, and that suspension of the taxing proposals of the Government of India continued down to the present time. One tax levied in India was quite indefensible, and that was the export duty on Indian rice—("hear, hear," and applause)—but that indefensible export duty brought in no less than 700,000 tens of rupees a year. It fell on the commodity at the rate of about 7 per cent

ad valorem. That impost on rice was very much about the same as the rate which Siam and Cochin China levied upon their rice exports. The Indian Government would be very glad to abolish the duty if the Treasurer could forego the revenue, and both the Government of India and the Secretary of State had frequently mentioned the export duty on rice as one of the impost which would be taken off as soon as the circumstances of the revenue would admit, but when that would be it would be very difficult to say. There were other taxes in India which would have to be remedied first, and the first tax which stood for remission was the increased salt tax. Probably besides taking off the increase of the salt duty the Government would have to raise to some extent the minimum of the income tax. Those two matters had a stronger claim upon an Indian surplus than all others. He was sorry to say that at the present moment it was impossible to speak of any surplus, for at the present fluctuating prices of silver it would be rash to assume that any surplus would be permanent. A year or two ago there was a discussion in this country and in India about having a differential duty for cleaned rice and cargo rice, with consisted of four parts of clean rice and one part of "paddy." At the present time two kinds of rice as well as the "paddy" paid the same duty. They quantity of "paddy" exported, however, was small, and not worthy of consideration; the question entirely related to the cleaned and to the cargo rice. The pressure of the duty *ad valorem* on the cleaned and the cargo rice was not very much, and after full discussion with the Indian Chambers of Commerce and with other people interested, the Government of India decided to leave the rice duty at the present rate of 3 annas per maund irrespective of the value of the cargo. That simple plan worked easily and was well known, and if differential rates were to be introduced according to the quality of the grain doubts and difficulties would be caused. The rice trade of Burma and India would have to wait until the duty was abolished altogether, for everyone acknowledged that the duty was contrary to the canons of fiscal management on which Great Britain usually acted, and that it must operate *pro tanto* in restraining rice production. He hoped those facts would be interesting, and, as far as they went, satisfactory to the Chamber. He thought they would prove that both the Government of India and the Secretary of State in London were alive to the interest of the commerce upon which the welfare of India so largely depended, and whatever Government was in office they might rely upon it that those subjects would receive the most anxious attention of those who were responsible for the administration of India. (Loud applause.)

In reply to a vote of thanks, Sir John Gorst expressed the pleasure it was for him to meet with gentlemen interested in the affairs of our Indian dependency. Connected as he had now been with Indian affairs for five and a half years, he had often thought it unfortunate that greater interest in India was not taken by the people of Great Britain—(hear, hear)—who were so entirely bound up with Indian prosperity. Certainly if there was any part of the country in which that interest was felt it was Lancashire, and it was in Lancashire that, if any greater interest was to be taken, that interest would find its original spring. He was glad that in the five and a half years of his own association with Indian affairs the country had been on the whole extremely prosperous, and he hoped that the Liverpool Chamber of Commerce would feel as keen a concern in its affairs in the future as in the past. (Applause.)

Previous to the meeting of the Chamber of Commerce, Sir John Gorst was entertained at luncheon at the Town Hall by the Mayor (Mr. J. B. Morgan.)—*Overland Mail.*

THE PRECARIOUS POSITION OF SPAIN.

Unless possessed of the cap of Fortunatus, a disastrous end is bound to come to the career of every prodigal, for it is a rule of life that if expenditure persistently outruns income bankruptcy must be the ulimate result. Foreign Governments, however, are slow in learning the truth of this platitude. They are never tired of discounting the future and adding to the amount of their debt so long as money can be raised in the loan market. Spain has followed the primrose path with more than an ordinary degree of zeal, but now at last a halt has been cried, and the question is whether it is time to avert a complete financial collapse. That depends upon two questions, neither of which can be definitely answered at present. The first is whether a fresh advance can be obtained to stave off the most immediate and pressing difficulties; the other whether there is any substantial ground for believing that a sounder financial policy will be followed in the future. We will deal with the former first.

At the present time the Bank of Spain is engaged in negotiations with the Rothschilds, with the object of renewing an advance that is now maturing and the obtaining if possible, of further assistance. It is believed, and probably with good reason, that the old advance will be renewed; for, quite apart from motives of policy, it is difficult to see what else can be done. The Bank of Spain is not in a position to pay, and the Rothschilds have nothing to gain by proceeding to extremities. But whether a fresh loan will be granted is open to question. The need is great, for owing to the recent enlarged note issue of the Bank of Spain there is a premium on gold in Madrid and the other leading centres of 11 to 12 per cent. or more. It will be remembered that the maximum of the Bank's note circulation was raised from £30,000,000 to £60,000,000, the conditions being that up to £30,000,000 a metallic reserve (gold and silver, but not less than half of the former) of one-third must be held; but that when the notes exceed that amount, the reserve must be equal to one-half of the circulation. It was further stipulated that as a *quid pro quo*, the Bank should advance to the Government £6,000,000 free of interest, payable on July 1st in 1891, 1892, and 1893. The first payment has been arranged, and the note circulation has been increased to some extent; but the total does not at present amount to much over £30,000,000, and yet, as we have said, gold has already risen to a considerable premium.

It is evident, therefore, that unless the Bank of Spain can obtain a fresh advance in gold, and so restore its notes to their par value, the whole of the scheme so recently devised for the maintenance of Spanish credit falls to the ground. So long as the notes are at a discount it will be impossible to make any further issues, but if this is not possible, where is the bank to obtain funds to fulfil its arrangement with the Government? Moreover, it is not only that, but for a long time past the bank has been seriously embarrassed by the insufficiency of its liquid funds, for, having lent to the Government to the fullest possible extent, it has not been able to afford proper banking facilities to the commercial community. In fact, to put it briefly, the Bank of Spain is at the end of its resources. It cannot, in present circumstances, sell any of the large masses of Goverment paper which it holds, nor can it, as we have said, raise the wind by "flying a kite" in the shape of new notes, for the public doubt its ability to redeem them in gold on demand. It follows, therefore, that the Spanish Government cannot at present look for any further financial assistance from the State Bank, unless, indeed, the Rothschilds, or some clique of Parisian financiers, can be induced to supply the wherewithal. That they will do so is not altogether improbable, for already they have lent an immense amount to Spain, and they cannot well afford to endanger its safety; in other words, they may feel forced to follow the old policy of "throwing good money after bad," which has been for some years past the curse of Paris financers.

For there can be no doubt that the Spanish Government is in an extremely precarious financial position. Nothing else could result from the deficits which the Budgets have shown every year since the Finance Minister, Senor Camacho, started professedly with a "clean slate" in 1883. The figures are:—

Actual Deficits.

	£
1883—4	920,000
1884—5	880,000
1885—6	3,040,000
1886—7	920,000
1887—8	1,720,000
1888—9	4,890,000
1889—90	2,460,000

In consequence of these deficits, which amounted to £14,830,000 in seven years, or an average of over £2,000,000 per annum, an enormous floating debt has accumulated, the total of which is certainly not less than £20,000,000. In the meantime trade is bad and the harvest unsatisfactory, so that revenue continues to fall behind expenditure. And worse results will be seen in the near future if France, as she threatens, closes her market to Spanish red wines, which find no free sale until after they have been doctored into the semblance of claret. In short, we think that the recent fall in Spanish bonds is entirely justified by the conditions, and hold, moreover, that if they sold at their real value the price would be ten or fifteen points lower still—that is, on a parity with Portuguese.—*Money.*

MARKET OVERT IN THE CITY.

Every shopkeeper in the City of London who deals in any way whatever in second-hand wares is interested in the case of Messrs. Spink and Son, the well-known jewellers of Gracechurch-street. Messrs. Spink and Son bought last February certain diamond and pearl ornaments from a lady quite unknown to them. It seems that it is an almost daily occurrence for ladies to dispose of their personal jewellery in the City; and, as the vendor in this case had the appearance and manners of a person of good position, no suspicion was aroused. It subsequently came to the knowledge of Messrs. Spink and Son that the articles they had bought had been stolen from a Mrs. Hargreaves, of Torquay, and, being respectable and honourable tradesmen, they at once communicated with the police, with the object of assisting this lady in detecting and punishing the thief. There seems to be no doubt that the thief *was* detected, and that she was a young lady who had been on a visit to Mrs. Hargreaves She was taken to Messrs. Spink and Son's shop, and there identified as the person who had sold the jewels; but for some reason or other—probably out of consideration for her family—Mrs. Hargreaves has not seen fit to prosecute. She did, however, demand the restitution of the goods; and, on this being refused, brought an action against the Gracechurch-street firm for detinue—that is, for illegally detaining property belonging to her which had been stolen. The defence set up was that the jewels were bought in "market overt"—open market—and that having been purchased *bona-fide* for value under such conditions, became the inalienable property of the buyer. Mr. Justice Wills, as was pointed out in our columns a day or two ago, ruled—and we are bound to say that, in our opinion, he properly ruled—that inasmuch as the transaction took place in a showroom upstairs, to which a customer could not go except by invitation of some one connected with the firm, it did not take place in market overt, and, therefore, according to law, the property had not passed to Messrs. Spink and Son, and they had no legal right to detain the stolen goods.

The question, of course, obtrudes itself, What is market overt? It is, in effect, a survival of a very ancient custom which has been engrafted by statute, dating as far back as the reign of Henry VIII., upon the law of the country. So far as London is concerned, it applies only to the City, and even there pawnbroker's establishments are exempted from its operation. The object of the law is clearly to protect honest buyers for value. It has been held over and over again that if a man see in a shop window something to suit him, and go into the shop and buy the goods, and they afterwards turn out to have been stolen, there is no ground of action against him for their recovery. Such a case clearly comes within the definition, and also the intention, of market overt, wherever it applies. A purchaser who buys from a public shop buys just as much in open market as if he bought at Smithfield or Leadenhall. It is not, however, quite so certain that a shop is market overt when the shopkeeper, instead of being a seller, is a buyer. For instance, there is, we believe, a case on record in which it was decided that a second-hand City bookseller who had bought, in good faith, books stolen by a valet from his master's library could not shield himself behind the protection of market overt. Now, with regard to goldsmiths, we find in an old work, entitled "A Touchstone for Gold and Silver wares," the following paragraph: "If a sale of plate be in a goldsmith's shop (where it is properly to be sold), it must be publicly and open; for if a sale be there of plate in an inner shop, or behind a curtain, or a cupboard, or such like, or all or any the windows be shut, or anything else hides it so that he that passes by cannot readily see what is done there, it will not alter the property."

Two questions hereupon arise: (1) Whether a shop in the City of London is market overt for the purchase, as well as for the sale, of goods; and (2) what constitutes a public and open sale. For the purpose of the present argument it is not necessary to discuss the former of these points. The counsel for Mrs. Hargreaves do not appear to have been called upon to seriously contest that, if Messrs. Spink and Son had bought the jewels on the ground-floor shop they would have been able to plead the rights of market overt. That is, no doubt, an arguable matter; but we need not stop just now to discuss it. The other question is the practical one, and, as we have said, it concerns every dealer in second-hand goods in the City. There can be very little doubt that Mr. Justice Wills's decision was right. Not only is the extract we have given above, based on ancient cases, explicit, but there are numbers of judgments bearing out the same view. It is laid down by Lord Coke that "if the sale be not in the shop, but in the warehouse or other place of the house, it would not change the property, for that is not market overt." Again, it has been judicially stated that "if the sale be in a back shop on other place not open, no property passes." It may be assumed that these rulings applied to cases in which property was bought from the shopkeeper—not sold to him; but the argument, if it have any validity in the former case, must have a much greater validity in the latter. It was obviously the intention of the law that the *bona fide* purchaser of stolen goods should not suffer if he bought under such open conditions as prevented any suspicion of secrecy. It was, in fact, assumed that an open transaction was an honest transaction, and that the purchaser was entitled, under such circumstances, to hold as against the real owner.

Messrs. Spink and Son contend that the conditions of trade have altogether changed since the custom of market overt received legal sanction. A shop nowadays may be a big building, having many stories and apartments, and it may be necessary to conduct business in other places than in the ground-floor shop. We quite admit this, just as we admit that the whole principle of market overt, with its ridiculous old-world limitations, is a silly anachronism. All the same, however, we think Messrs. Spink and Son cannot complain of the judge's ruling, so long as the law stands where it does. A private transaction in an upstairs room, even if it be a showroom, is not "public and open"—it is not, in fact, in market overt. Messrs. Spink and Son, moreover, may have been too easily deceived by the ladylike manner of the thief, and perhaps they would have shown more caution had they, before concluding the transaction, obtained some confirmation of her story. Still, their receptiveness was quite natural, and they were undoubtedly innocent purchasers for value. What makes their case harder is that the thief has not been proceeded against, and there is, therefore, a good deal of force in their contention that a wide door is opened to fraud, for A has only to agree with B to sell something to C, and when the transaction is settled A can step forward and claim the goods sold by B. The whole case is analogous to several that our readers are familiar with on the Stock Exchange, in which one of two innocent persons must suffer. We cannot help thinking that although the law is dead against Messrs. Spink and Son, they are entitled to a measure of public sympathy. Anyone who bought the stolen articles out of their window could undoubtedly have held them against all comers; they, however, have to return the jewels, and lose the £550 paid for them, although it has not been judicially established that any theft has been committed.—*Financial News.*

BLANDYTE.

"Blandyte" seems to be a wonderful invention, which is likely to take the place of leather for many purposes. It is a patented compound formed by a combination of various hydro-carbons, earth, oxides, etc., but the principal ingredients are Trinidad asphalte and waste. It is in fact old rubber which has more or less perished from use or exposure. The process of making "Blandyte" restores the lost qualities of this old rubber, and gives it renewed usefulness. In appearance it is like extremely fine leather, and it is capable of so many different uses as to be adaptable not only for boots and waterproofs, but for umbrellas. A pair of shoes neatly finished off will cost in "Blandyte" to make about 1*s.* 6*d.*, and everything else that can be made by it is proportionately cheap. It is quite evident that if "Blandyte" only prove endurable, it will form a serious competitor with leather.

The invention will prove of importance to the manufacturing world, and the combination of the composition is so graded that it can be made either into a thin sheet, a pliable piece of piping, or into a mat. It maintains such consistency in the finish that, were it not for the absence of smell, it would be impossible to distinguish it from vulcanite. It is suitable, not only for waterproofs, but for soles of boots, for boot uppers and for lawn tennis and cricket shoes. It can be made either hard or soft; it will take a fine polish, and it can be stitched as easily as leather. This latter point is a quality which no vulcanite cloth possesses. Acids and oils have no effect upon it, and, with all its superiority of texture, it is produced at about a quarter of the price of the very cheapest vulcanite offered.

The discovery—for "Blandyte" may almost be called this—is probably destined to bring about a revolution in the rubber trade. A Syndicate has been formed to introduce the article to the public, and has met with such success that the shares are already quoted at a premium of about 100 per cent. on the paid-up capital. Samples of "Blandyte" may be examined at 72, Gracechurch-street, the offices of the Syndicate.—*Bullionist.*

ROUND THE HOUSE.

If it be true as reported that the £450,400 which form the capital of the Sapphire and Ruby Company of Montana, Limited, have been subscribed by the public, then must the public imagine that sapphires and rubies are as common as dirt in America. Otherwise how does the public reconcile the granting of this concession by the United States Government to a private individual who is careful enough not to promote the company in America, and strangely enough does not even open the lists to receive subscriptions in New York. Surely this is a little suspicious, to say the least of it, more especially when it is taken into consideration that, despite the absolute simplicity of gem finding, as stated by prospectus, there are very few absolute statements that we can pin the promoters and directors to, and if you notice every single item which looks like a direct statement is qualified by an "if" or "it seems," and indeed the prospectus is about the very shiftiest document I have ever seen. There is one thing

quite certain, however, and that is that the directors have not visited the property, that they are only accepting blindly the calculations put before them, and that apparently only two of them are going to visit the property before the vendors are paid, which seems very comforting till we remember that the statement does not apply to the promoters, whose interests may be very large. Besides, what security is there in the statement when we remember that the two directors may be Mr. Bowman and Mr. Littlewood, whose opinion about lands being gem-bearing or otherwise would be absolutely valueless to any one but the vendors?

The whole prospectus, with its Monte Cristo-like calculations, its marvellous promises of 40 per cent. dividends, its ingeniously qualified statements, its absence of displayed reports, its many clauses, its absurdly small working-capital—reads more like a bogus than a reputable concern.

But there is more than even all this which should make the public careful of accepting the venture as a good investment or even promising speculation—the name of Mr. Edwin W. Streeter on the board and among those who have reported on the gems said—mind you, only reported—to have been found on the property. Against Mr. Streeter's personal credit I have not one word to say. He is doubtless perfectly honest, but most undoubtedly he is ridiculously sanguine about such ventures, and his confidence has before now cost the investing public a great deal of money. Few, when reminded, will forget the rush for the Burma Ruby Mines with which he was so largely connected. It was launched under the best auspices by the Rothschilds, whose offices were besieged by clamouring thousands who paid as much as 15s. for prospectuses and forms of application. Lord Rothschild and Mr. Alfred Rothschild beat an undignified retreat by escaping down ladders from the windows of New Court. Never before nor since has there been such a scene in the City.

And, it will be asked, what has become of Mr. Streeter' valley of jewels, the Burma Ruby Mines! The mines ar probably where they were, but the shares are at a discount and the shareholders have arrived at the conclusion that they might have as well thrown legs of mutton into the Valley of Sindbad as their money into Mr. Streeter's concern. The fact of the House of Rothschild having nothing to do with the Sapphire and Ruby Company of Montana, Limited, seems like conclusive proof that they think Mr. Streeter was too sanguine.

I have not the slightest faith in the concern, and I think my readers, if they have subscribed to the concern, will have good cause to remember my words of warning. I should be glad to know if the promoter of the Sapphire and Ruby Company of Montana, Limited, is Mr. K. Sandow. It is reported that this is so, and the framing of the prospectus with its long list of fashionable founder shareholders, and list of "well-known experts" and other similar features, would seem to betray his hand in the drawing up of the prospectus. If this is so, and even if it is not so, I should like to hear from Mr. Knud Sandow as to what has become of his former baby, The General Phosphate Corporation, Limited, which came out last year with a capital of a million sterling, and I should like to know if any, and if so how much, dividend has been paid and what properties have been acquired. His answers should be interesting to shareholders in the Sapphire and Ruby Company of Montana, Limited, the prospectus of which would lead one to suppose that gems of great size and huge value are as easily picked up as French is supposed to be by those mothers who take their children abroad for a month in the summer. I have no doubt that a French accent is easier acquired in three weeks by the sea at Boulogne than gems in paying quantities on the "dry and elevated terrace skirted by the Mussouri River." *See* prospectus!

Mr. Streeter's late adventures with a well-known swindler, by whom he all but allowed himself to be persuaded that the "Philosopher's Stone" had been discovered, scarcely entitles him to our confidence as a steady, far-seeing man of discerning qualities.—*Hawk.*

A MODEL DAIRY.

Some Interesting Particulars of Messrs. Welford's Establishment—Products of the Willesden and Harlesden Farms.

Time was when the London milk supply was one of th scandals of the metropolis—when money would hardly buy anything but a miserably attenuated fluid that was under suspicion of being everything except wholesome and nutritious. The importance of a cheap, plentiful, and excellent supply of so needful an article of food can hardly be overrated. It is not merely a question of milk that has escaped adulteration, but also of milk that has been produced under healthy conditions, and not subsequently allowed to come in contact with the dangerous influences to which it is especially susceptible. During recent years the attention of the Legislature has been ardently bestowed upon this subject; but it is the boast and the honour of the business now known as "Welford and Sons, Limited," to have sold pure milk when "sky blue" was the vogue, and to have been in the fore-front of sanitary reform long before the Government had stepped to the rear with a whip. It is now nearly 50 years ago since Mr. Welford, senior, the founder of the business, established himself at Paddington. Then Warwick Farm Dairy—the stately structure that is a noteworthy feature in the architecture of Elgin-avenue, Maida-vale—was Warwick Farm. Green fields surrounded it; a rivulet ran past its doors. Fifty years have wrought a wondrous change in the neighbourhood. The green fields have long been hidden beneath a vast growth of villa residences; the rivulet has been developed by sanitary engineering into a capacious sewer; and as to the modest plot of pasture land of which Welford, senior, was the proprietor, it has become an emporium of dairy produce that is one of the sights of London. Royalty has honoured it with its custom and with a visit; and royalty, we doubt not, received no more courteous welcome than is accorded to the humblest of Messrs. Welford's 20,000 customers bent on seeing the sources of pure milk. Welford, senior, flourished in the days before the bacillus, when people troubled their heads very little about sanitation, and, indeed, rather preferred an open drain. But Welford, senior, at any rate, sold pure milk; and when, in the course of time, his sons succeeded to his business and reputation, they developed a keen appreciation of the spirit of the age. They have developed dairy farming to something like a science, and having handed over their business to a limited liability company, they have maintained it at such a prosperous level that it is capable of paying 20 per cent., and seems likely to continue in that way. No doubt, this may be attributed mainly to the fact that Welford and Sons, Limited, retains the energies of Mr. John Welford as managing director, and of his brother in an only less responsible capacity. Their hearts are in the business still; their eyes are always on it. Welford and sons, Limited, is, in fact, a striking example of a firm turned into a company from which the vendors have not cleared out helter-skelter, leaving the conduct of the business to the perfunctory devotion of mere officials. During the five years of its existence, it has returned the shareholders the whole of their capital, amounting to upwards of £100,000.

The commodities that Welfords sell are no longer produced at Maida-vale: they are drawn mainly from three "home farms," at Willesden and Harlesden, that are located in fine grazing country, and are models of what dairy farms should be. But, in addition, Welfords take by contract all the dairy produce of upwards of 100 farms. When a contract of this sort with a new farm is in question, the establishment is submitted to a rigorous examination by medical and architectural experts in Messrs. Welford's behalf. The drainage is revised, and the place for ever afterwards under constant supervision. The cattle from whom the milk is drawn are carefully picked from the leading markets of the country, they are dieted as carefully as an athlete in training, and their health is guarded with tender solicitude. There are consigned to Messrs. Welford each day many thousand gallons of milk—the quantity grows at the rate of 2,000 gallons a day—and each week some 20,000 eggs. The milk arrives in sealed cans, that are received at the London stations by the servants, under supervision of an inspector, of Messrs. Welford, and thence conveyed to Elgin-avenue, or to one of the 26 district establishments of the company, in smart, well-appointed carts. With such care are the eggs packed that a breakage of these tender creatures is almost unknown. At Elgin-avenue there is a huge staff engaged in dealing with the constant flow of dairy produce that daily reaches it from the country. The establishment there covers two acres of ground. The building is an extremely handsome and quite modern structure, that cost upwards of £70,000. It is a busy hive in which 400 men and 50 girls are always busy—the latter not dairy maids, but clerks, for all the dairy work is done by male hands or by machinery. All the employes live on the premises, in a comfortable series of flats. They, too, are under constant medical supervision. They are strictly enjoined to abstain from all risk of contagious disease, to instantly report any sickness in their families—for whom, in such a case, ample provision is made—and to always cultivate habits of careful cleanliness. Stabling is provided for 109 horses. There are carpenter's shops and tinmens' shops, for all the utensils used in the dairies are kept in order, and many of them made on the premises. There are large show-rooms for the sale of all kinds of dairy appliances—Welford's do a large trade of this sort. There are a handsome restaurant, roomy offices, capacious bed-rooms, and a perfectly-appointed laboratory, wherein a duly qualified analytical chemist keeps vigilant watch over the quality of the milk sent into the dairy from its outlying farmers. But the most interesting portion of the building is the creamery, where an ingenious machine, worked by steam power, is always at work separating cream from milk. The fresh milk is poured into a tank overhead, and, after passing through the separator at the rate of 60 gallons an hour, comes out, the skimmed milk through one tube, and the rich cream through another. Skimmed milk meets with a ready sale at 1½d. a quart during the early morning to an eager and boisterous crowd of youngsters, who throng the doors of the dairy, cans in hand. The cream is sold, some of it direct to customers, a great deal of it is turned into butter, some into delicious cream cheeses, and some is stored away in jars in the cool, roomy cellars of the building. Several of the most famous Atlantic liners never sail without a stock of these jars full of cream, and three are sent periodically to a private customer in Boston, U.S.A. Every process incident to the manufacture of butter and cheese is carried on by machinery. The food itself is never touched by hand; and every utensil used about the premises is cleansed with steam twice a day. Milk may be had in various forms from Messrs. Welford: you may have humanised milk, peptonised milk, sterilised milk, goats' milk, or asses' milk, or you may have a special cow reserved for you. To meet some of these special requirements, a few selected cattle, chiefly Jerseys, are kept in a sweet, airy, perfectly-drained stable at Elgin-avenue. There are plenty of customers who, either on the suggestion of their medical men or to gratify a personal whim, furnish a demand for these specialities. Sometimes customers go a little further. It is not uncommon for a request to be furnished to the dairy that no milk obtained from a white cow shall be furnished to Mrs.——and quite recently a lady asked that on no account should her baby have the milk of a red-haired creature. These are the humours that lighten the intolerable burden of earning a 20 per cent. dividend with yearly monotony.

THE EVILS OF UNDERWRITING.

There can be little doubt in the mind of any unbiassed person that limited liability enterprise has been seriously prejudiced by the growth of the underwriting system. This system has been the means of bringing into a short-lived and unsatisfactory existence a great many companies of which the best that can be said is that they ought never to have been companies at all. It has led to the creation of scores of trusts and associations whose sole *raison d'etre* was to push securities off on the public for the sake of the commission, regardless of their real merit as investments. In the fierce rivalry that was stimulated a year or two ago, when the promoting fever was at its height, and hardly any venture was too risky for the greed of speculators, the underwriting houses found it difficult sometimes to place all the capital they had become responsible for, and the result was that, when the inevitable crash came, their credit suffered and their shares depreciated in the general want of confidence which their gorged condition had engendered. It is not, however, with the risks to the underwriters themselves that we are mainly concerned, although these, in a time of crisis, may be sufficiently widespread to be regarded as an element of public danger. It is rather with the damage which is done to legitimate joint-stock enterprise by the indiscriminate assistance given to all sorts and conditions of promoters' bubbles. We say plainly that a very large proportion of the mischief which has been done to public confidence is due to the reckless and irresponsible intervention of the underwriters, or, as they might more correctly be called, capital guarantors. They were the means of bringing into existence companies for which there was no real demand, which lacked the first conditions of stability, and whose collapse was actually hastened by the terms of the underwriting agreement.

Whom does the underwriting system benefit? Certainly not the promoter, for he has to find the underwriter's commission, and his expenses to this extent are increased. If, for instance, £50,000 be underwritten at 10 per cent., £5,000 has to be added to the promotion money, and the capital of the undertaking is burdened by this large and unprofitable outlay. The public, in such a case, gets as little benefit from the system as the promoter. The only benefit, indeed, is to the original vendor of the property, who by means of the underwriting is assured of an allotment on an amount of capital sufficient to secure him his price, and he is thus saved frow the risk of having his property offered and rejected, and thereby damaged in the eyes of the public. It would be easy to cite hundreds of cases in which companies have gone to allotment on the strength of the underwriters' applications, which are seldom or never more than the bare price to be paid to the vendor. No provision is made in such cases for working capital, and the enterprise is left to suffer, and even to collapse, through lack of means to carry it on. This is one of the most fruitful causes of companies going into liquidation. The utter selfishness of the arrangement must be obvious. So long as the vendor gets enough capital guaranteed to secure the performance of his contract with the company, the latter may get on the best way it can. Of course, we do not blame the underwriters for taking a commission. They unquestionably run a risk in loading themselves up with shares for which there may be no market, or a very limited market, and they have a right to be paid for that risk. It is of the general principal that we complain; and now that there seems to be a slight revival in company activity, it seems the right time to point out what mischievous consequences this principle has already led to.

If there were no underwriters, every limited liability scheme would stand or fall, if not on its merits, at least upon the public opinion of its merits. That would be a distinctly good thing. The underwriter really comes in to help in forcing upon the market an article which the market does not want. Having subscribed for a large block of the proposed issue, he naturally has to dispose of it somehow or other. Most of our readers are familiar with the touting circulars of various agents and brokers who are engaged in trying to work off the shares acquired on the underwriting plan. If the company came out without the aid of any such crutches it would most certainly fail, and we may safely say that in nine cases out of ten, there being no genuine interest in it, it ought to fail. The underwriting system is the midwife who ushers into the world the sickly and attenuated babes of joint-stock enterprise. They linger for a brief while, and then exhibit symptoms of an atrophy which speedily carries them off. The underwriting is, moreover, a distinct disadvantage to the investing public, inasmuch as the underwriters get their shares 10 per cent. or 15 per cent. at least below the price at which the public gets them, and can, therefore, afford to sell them at so much less, and thus injure the market upon which the *bond-fide* purchasers might otherwise realise. Underwriters belong, as a rule, to the Stock Exchange class of speculators who are accustomed to make a profit or to cut a loss quickly, and they do not always stop even at realising at cost price. They cut in and out of the market, and can afford to sell at a sacrifice, thus bringing down the value of the shares and inflicting irreparable injury, not only on the individual genuine shareholders, but on the company, the depreciated market value of whose shares begets distrust in its stability.

These considerations, we think, establish our contention that the underwriting system is fraught with grave evils and is hurtful to the best interests of company promotion. It is the excrescence, or morbid growth, of feverish and over-speculative conditions. It is much better to have fewer companies, and those sound ones, than to have a lot of weak and rickety things, fatally diseased from the hour of their birth, which would have no existence but for this objectionable system. We should have been spared many of the most discreditable company failures of recent times if there had been no underwriters to help the unsound enterprises to allotment. The plain truth is that when the speculative frenzy is on, and people are seized with a desire to make money quickly, every bubble project can find its underwriting sponsor, these people shrewdly calculating that the class which applies for shares in a company for manufacturing deal boards out of sawdust or for extractin g sunbeams out of cucumbers is eternally gullible. It is to the underwriters and to their confident trust in human credulity that we owe the great shaking out that has taken place in so many companies, and the rude shock that has been given to public confidence in even good things. In saying this we must guard ourselves against it being inferred that underwriting is universally bad, or that its effects are always pernicious. The system in some of its developments may have, and undoubtedly has, achieved excellent results; but, like many other things, it has been grievously abused, and it is with the abuse that we have been dealing. Unless the same bitter experience is to be gone through again we would counsel promoters to give the underwriters a wide berth, and to bring out only those schemes which are likely to appeal to the public without the need of any such intermediary.—*Financial News.*

ETHICS OF THE BOARD-ROOM.

The somewhat painful discussion that took place at the extraordinary general meeting of the St. John del Rey Mining Company has a more than personal interest. It opens up, indeed, a question of very considerable importance. Upon the exact measure of Mr. F. T. Rogers's culpability—whether he did or did not take a dishonourable advantage of information given to him confidentially as a director—we are, fortunately, not called upon to express any definite opinion. The report of the proceedings must, on that point, be left to speak for itself. It is, however, not only permissible, but necessary in view of the larger comment which the case invites, to explain that Mr. Rogers was accused by his co-directors of being jointly interested in Stock Exchange dealings in the company's shares, carried on in the name of a broker, and of utilising confidential information of an unfavourable character by selling a large number of shares on the joint account before the shareholders

were made acquainted with the nature of the news. It is only fair to say that a committee of two gentlemen investigated the whole of the facts, and practically acquitted Mr Rogers of dishonourable conduct. Mr. Wethered, a member of the committee, told the meeting yesterday that Mr. Tendron, who made the allegations, admitted at the close of the investigation that if he had known before what he knew then, he should not have brought the charges; but Mr. Tendron denied having said anything of the kind, and declared that such a thing as dealing in shares on information withheld from the general body of shareholders was an unknown thing in connection with the Board of the St. John del Rey Mining Company. In the end, Mr. Rogers, whose name had been previously removed from the trust for the debentureholders, unconditionally resigned his position as a director.

There can be very little question that the offence attributed, rightly or wrongly, to Mr. Rogers is a far too common one in connection with public companies whose shares are dealt in on the Stock Exchange. In saying this we do not mean to impute that the majority of company directors are not honourable gentlemen, true to their responsibilities, and mindful in all cases of the interests of their clients. But dealings on inside information are unquestionably frequent. There are directors who do not scruple to take early advantage of unfavourable information, with the sole object of serving their own ends, regardless of the injury done to their fellow-shareholders. It would be easy to mention half a dozen Boards which are identified with this sort of thing. Nor is the scandal confined to mining companies alone. More than one industrial company is tarred with the same discreditable brush, and the way in which certain railway information is manipulated for the benefit of insiders and connections of the Board has long been notorious. It is not an altogether unknown thing for directors to put about actually false reports in order to make money by the fluctuations thus caused. Our present purpose, however, is to discuss on general grounds the ethical question which has been raised in the St. John del Rey case. Is a director justified, under any circumstances, in acting on confidential information obtained in the board-room? Has he any moral right to get the start of the other shareholders so far as market operations are concerned? That is a delicate question to answer, and we are inclined to think that it cannot be answered with a sweeping negative. Suppose that the information, instead of being adverse, be favourable, and that the director take early advantage of it to increase his holding. By doing so he certainly does not damage the interests of the other shareholders; for the probability is that the shares, on anything like extensive buying, would increase in value.

The position, however, is very different in the case of a director making use of unfavourable information by selling because that does directly tend to lower the value of the shares, and to injure every holder. A director is in a fiduciary position. He is appointed, not only to keep a watchful eye on the business and regulate its development, but also to safeguard the interests of shareholders in every possible way. The confidential information that comes to him comes to him as the representative of the shareholders. It is sent to the Board, not for their private use, but as depositaries. Directors who, on receipt of discouraging or disappointing intelligence, rush to the market and diminish their holdings before the shareholders can learn anything are guilty of a violation of an understood compact. This is so even when the sales are *bona fide*, and the agile director has the shares to deliver. How much more serious, then, must be the transgression when he gives an order for bear sales in the expectation that when the bad news becomes public there will be a sharp fall of which he can take advantage! The morality of the thing does not, indeed, admit of a moment's doubt. It is a breach of those fiduciary relations which are supposed to exist between shareholders and their Boards, and which we are glad to admit do exist and are honourably carried out in the great majority of cases. Black sheep are to be found in every flock. There is a class of needy adventurers who exploit the board-room with the one idea of making as much as they can out of it. They never appear to realise that they are virtually a committee of shareholders, presumed to act for all and in the interests of all, and that, apart from the broad, ethical view of the matter, they have no excuse whatever for prejudicing the shareholders' property, even though their own holdings may far outnumber all the rest put together. When it comes to selling shares on inside information, the force of this argument becomes irresistible.

It involves some nice questions, we admit. It must be a sore trial, for instance, to a Board of Directors, who suddenly discover that they are at the head of a hopeless concern, to be debarred from realising their shares before the inevitable collapse; but, sore though it is, it is a trial that has to be endured sometimes by honourable men. If they acted differently in such a case they might not, perhaps, be prejudicing their fellow-shareholders so much as the duped purchasers who, in ignorance of the true state of affairs, buy in the open market. *Caveat emptor* is all very well; but a man who sells for good value a share which, from his official position, he knows to be absolutely worthless certainly takes the fullest possible advantage—we should say a very dirty advantage—of the old maxim. A Board of Directors who should find out that one of their number was acting to the prejudice of the company by selling on inside information would be faithless to the trust reposed in them if they consented to act with such a colleague any longer. But Boards themselves—even honourable Boards—often encourage these prior dealings by withholding for weeks, and sometimes months, information which the shareholders ought to know at once. It is this policy of secrecy which gives the unscrupulous director his chance. If important telegrams, good or bad, were at once communicated to the shareholders, or published in the press, everyone would be on the same footing, and it would be difficult for any serious advantage to be taken by the official or directorial element. There are sometimes difficulties in the way of such a course, as, for instance, where the unfavourable news is expected to be merely temporary, and the directors are anxious not to shake confidence in what they believe will ultimately be a sound undertaking; but, as a general principle, the withholding of news over a considerable time gives to the select few a precedence in getting out, and the general body of shareholders is not unlikely to be injured by being forestalled. Without passing judgment upon the disputed allegations against Mr Rogers, we may, without impropriety, express satisfaction that the incident and its consequences will act as a warning to the class of directors who take advantage of confidential information solcy to serve their own ends.—*Financial News.*

BANK OF ENGLAND.

AN Account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, November 11th 1891:—

ISSUE DEPARTMENT.

Notes Issued	£38,241,500	Government Debt	£11,015,100
		Other Securities	5,434,900
		Gold Coin and Bullion	21,791,500
		Silver Bullion	...
Total	£38,241,500	Total	£38,241,500

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£11,862,042
Rest	3,142,966	Other Securities	26,056,636
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,364,105	Notes	12,818,045
Other Deposits	29,657,942	Gold and Silver Coin	1,155,403
Seven-day and other Bills	174,113		
Total	£51,892,126	Total	£51,892,126

The above return shows the following changes compared with the previous week:—

Active circulation of notes	Decrease	£295,980
Public deposits	Increase	37,256
Other deposits	Decrease	125,080
Government securities	Decrease	400,000
Other securities	Decrease	1,068,220
Bullion	Increase	1,077,912
Notes in reserve	Increase	1,277,625
Rest	Increase	9,456
Reserve	Increase	1,373,892
Total circulation of notes		25,423,455
Total bullion and gold and silver coin		22,946,903
Total reserve (notes and coin)		13,973,448

Bank minimum rate of discount, 4 per cent.

AUSTRO-HUNGARIAN BANK.

VIENNA, November 10.—The return of the Austro-Hungarian Bank for the week ending the 7th inst. shows the following changes as compared with the previous account: Increases; Other securities (currency), 4,013,000fl.; Advances, 1,076 000fl.; Notes in circulation 829,000fl.; Gold reserve, 6,000fl. Decreases; Silver reserve, 187,000fl.; foreign bills (payable in gold) 29,000fl.

NATIONAL BANK OF BELGIUM.

BRUSSELS, November 7.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25f. to the £: Increases: Current accounts, £25,700; Coin (gold and silver) and bullion, £1,26,280; other securities £87,760: Notes in circulation, £9,640.

NEW YORK ASSOCIATED BANKS.

NEW YORK, November 7.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $411,200,000; Specie, $82,000,000; Circulation, $5,600,000; Net deposits, $416,800,000; Legal tenders, $29,200,000. The changes compared with the previous return are as follow: Loans and discounts, $3,200,000 increase; specie, $1,500,000 decrease; net deposits, $1,400,000 decrease; legal tenders, $4,100,000 decrease.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates:—

Dates.	10th Nov., 1891.	17th Nov., 1891.	24th Nov., 1891.	1st December 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	76,96,698	56,02,940	57,84,374	59,51,422
Madras ...	10,75,530	19,94,177	17,17,037	16,60,616
Bombay ...	31,28,933	32,61,718	61,90,198	71,48,409
TOTAL ...	1,19,01,161	1,08,58,835	1,36,91,609	1,47,60,447

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of deceased.	Address or description.	To whom probate or letters granted.
Samuel Forbes Downing.	Principal, Government Engineering College, Seebpore.	Mrs. Mary Jane Downing, Civil Engineering College, Sheebpore.
Lieut. George Harrington Bush.	H. M. Indian Staff Corps.	Administrator-General of Bengal.
Sir Alexander Frederick McDonell, K. C. B.	Lodge, Hookbridge, Surrey.	Joseph Cartairs Roberts Johnstone of Messrs. Graindlay & Co., Calcutta.
George Neviles Wyatt.	Lake House, Cheltenham, Gloucester.	A. W. N. Wyatt, Peeprah Indigo Concern Chumparun.

INSOLVENTS.

Name.	Description.	Insolvent's Attorney.
John Henry Rose Harley.	Of J. H. R. Harley & Co.	N. C. Bural.
Henry Dieudowne Rodrigues.	39, Sakarestolah Lane.	Insolvent in person.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Charles Edward Cage Montresor	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
Herbert Baillie	Surg.-Major, Bengal Army ...	C. C. Robinson, 4, Strand Road, Calcutta	31st December 1891.
Charles Ridge Woolterton ...	.....	F. G. Wigley, Thistle Bank, Simla	15th December 1891.
G. R. Carter	Sub.-Div. Opium Agent, Motihari	Mabel E. Carter, care of Civil Surgeon, Partabgarh, Oudh.	17th December 1891.
2nd Lt. S. E. Edwards ...	3rd Dragoon Guards	Major S. W. Parke, Rawal Pindi	18th December 1891.
Sub-Condr. Charles Joseph Voyle.	Ben. Commissariat Department ...	Lieut. H. J. Thacker, Allahabad ...	10th December 1891.
George Henry Barnard ...	Katha	Lieut. Herbert Des Voeux, Rambalu, Shwebo.	13th December 1891.
William Gower	Warder, Central Jail, Farrakabad	Mrs. Jane Gower, Farrakabad ...	At once.
James Wallace Quinton, C.S.I., C. S.	Chief Commissioner of Assam ...	Robert Leycester Upton, No. 1, Esplanade, West Calcutta.	1st March 1892.
George Henry Simmons ...	Vice-Chairman, Port Commissioners.	W. K. Eddis, 1, Esplanade West, Calcutta.	1st March 1892.
William Babington Melville	Government Telegraph Department, Gauhatti.	Pryce Weedon of Grindlay Groom & Co., Bombay.	4th January 1892.
Adrian Campbell Cator ...	2, Talbot Court, London ...	Administrator-General of Bengal	15th January 1892.
Mrs. Maria Jane Von Siller ...	Berlin	Do. do. ...	Do.
Mrs. Matilda Baker ...	5, Scoterkin's Lane, Calcutta ...	Do. do. ...	Do.
George Harrington Bush ...	Lieut., 8th B. I.	Do. do. ...	Do.
Charles Edward Vassilion ...	Colaba	Do. do. ...	Do.
Shearman Bird ...	2, Park Lane, Calcutta	Do. do. ...	Do.
Capt. Arthur Hotton ...	1st Infy., Hyderabad Contingent, Ellichpore.	Do. do. ...	Do.
Lieut. John William Coombas.	2, Zetland Villas, Norton Road, the Greenway, Hallingdon, Middlesex.	Do. do. ...	Do.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Kalyanpur, Behar Gold Mining Co. ...	Extraordinary General ...	10th Dec. ...	Noon ...	No. 3, Wellesley Place.
Palganj Gold Prospecting Sydicate ...	Meeting of Members ...	11th Dec. ...	Noon ...	Office of Gillanders, Arbuthnot & Co.

TAMARINDS.

Arrivals are falling off and stocks have been much reduced, viz., about 7,000 maunds. There has been a fair demand for shipment to the Continent, and the market is firm at the following rates. Inferior sorts, with an unusual percentage of stones, can be had at lower rates.

Quotations are :—

Fultoila	... Rs.	3-2	per B. md.
Benodepore	... „	3-1	„
Furridpore	... „	3-0	„

SHELLAC.

The market has been dull with downward tendency during the past week. London seems to have taken fright at the comparatively heavy shipments for November, and prices have fallen several shillings; consequently buyers here also withdrew, after paying Rs. 43 for T N in triangle, and will now only give 42. Marks and A C are still neglected.

SALTPETRE

Has been in strong demand, and sales of 5 per cent. Calcutta Washed quality are reported to have been made at as high as Rs. 6-10 per Factory maund. Sales during last week aggregate about 600 tons, and they would have been still larger had the arrivals been as large as in former years; but imports are not adequate to requirements, say 505 tons, against 420 tons in the preceding week. Unsold stocks are estimated at about 15,000 bags in all descriptions. In former years the stock ranged from 40,000 to 50,000 bags, whereas now it is reduced to 12,000 to 15,000 bags. The deficiency is caused by the Government order restricting sales of Saltpetre refuse except under the Salt Act. This order has made the business very unremunerative, and has compelled many to close their factories both here and Up-country.

The rates are :—

Furrackabad,	Refined	...	Rs. 6-8 to 7-4	per Fy. md
5%	Calcutta „	...	„ 6-13	„
5%	Up-Country „	...	„ 6-10 to 6-10-6	„
5%	Calcutta, Washed	...	„ 6-9 „ 6-9-6	„
6%	Up-country, Refined	...	„ 6-8	„
6%	Calcutta, Washed	...	„ 6-7 „ 6-7-6	„
10%	Do. or Crude	...	„ 6-1	„
15%	Crude	...	„ 5-4	„

TINCAL.

The new season begins within a month. The quality of the old stock has become poor and is not suitable for export. The estimated stocks are about 500 bags.

Prices are :—

Cossipore or Cleaned	...	Rs. 9-6	to 10-0	per B. md.
Plebith or Uncleaned	...	„ 8-0	„ 8-12	„

BORAX.

Unsold stock does not exceed 50 maunds. Prices are unchanged at Rs. 13-8 per Bazar maund.

BENGAL RICE.

RAW RICE.

TABLE RICE—Is in good request for new crop, No. 1 Seeta and No. 1 Gross for export, but owing to the high prices asked no business of much importance has been put through during the week. Purchases of Gross quality have been made by shippers as well as by speculative sellers at as high as Rs. 3-13 to 4-0 per B. md. Sellers are watching arrivals, and should supplies be fair in this week's bat, business is expected at somewhat lower than the undernoted rates. Almost all the arrivals of Ashkuli have been taken up for export to the United Kingdom and Coast Ports at Rs. 3-4 to 3-6 per B. md.

We quote :—

Seeta No. 1	...	Rs. 4-12 to 4-14		per B. md.
„ „ 2	...	„ 4-8 „ 4-10		„
Dust Sifted	...	„ 4-4 „ 4-6		„
Gross Table	...	„ 3-13 to 4-0		„

BOILED RICE.

BALLAM RICE—Has been in good demand, and a fair amount of business has been put through for shipment to West Indies and Cape. The new crop is expected to arrive shortly. Arrivals of old crop have fallen off and old stocks have been reduced. The market is firm at the undernoted rates :—

Ballam No. 1	...	Rs. 3-9 to 3-10		per B. md.
„ „ 2	...	„ 3-5 „ 3-7		„
„ „ 3	...	„ 3-3 „ 3-4		„

MOONGHY RICE.—A fair line has been taken for export to Mauritius. The market closes firm. Stock and arrivals continue light.

We quote :—

Moonghy No. 1	...	Rs. 3-9 to 3-10		per B. md.
„ „ 2	...	„ 3-8 „ 3-7		„

RAREE RICE.—Stock and supplies are light. A fair business has been passing in Unchatta kinds for shipment to the United Kingdom and in Chatta sorts for Coast Ports. We quote Rs. 3 to 3-2 per B. md. for Chatta and Rs. 2-8 to 2-14 for Unchatta quality.

KAZLA RICE—Has been in fair request for export as well as for local requirements. Unsold stocks are small. We quote Rs. 2-9 to 2-10 per B. md. for good sorts and Rs. 2-6 to 2-7 for 5 per cent. Paddy mixed inferior sorts.

SOLOI RICE.—A fair business has been passing for shipment to Coast Ports. We quote Rs. 2-8 to 2-12 per B. md., according to quality.

SUGAR.

There is nothing to report for export. A fair business has been passing for local requirements at the rates quoted under. The demand for Refined Sugar has increased, but owing to large accumulation of stocks prices have declined. The rates and particulars of stocks are as under :—

CANE.

The season begins in March and ends in October.

BENARES ...	Rs. 10 to 11-12	per B. md.	Stock 12,200	bags.	
SHOMSARA ...	*Nil.*				
DUMMA ...	*Nil.*				
VAILI GOUR	Rs. 4-6	per B. md.	„ 1,100	„	

DATE.

The season begins in December and ends in June.

DOBORAH	... Rs. 11-0 to 11-8	per B. md.	Stock 500	bags.
AKBARAH	... *Nil.*			
ACKRAH	... *Nil.*			
GNOUR	Rs. 7-8	per B. md.	„ 50	„
GURPATTA ...	*Nil.*			
CHANDPORE DOLLO	*Nil.*			
GOBURDANGA do.	} Rs. 7-12 to 8-0	per B. md.	„ 125	„
JODURHATTY do.				

REFINED SUGAR.

COSSIPORE SUGAR	Rs. 9-4 to 10-4	per B. md.	Stock	2,000	Bags
BEET „	„ 8-12		„	„ 6000	
MAURITIUS „	„ 8-6 „ 8-10	„	„	„ 12,000	
CHINA „	„ 7-0 „ 8-6	„	„	400 tons.	
MADRAS „	} *Nil.*				
ASICA „					

RAW SILK.

Demand has fallen off since last mail, and although some attempts have been made on the part of holders to make sales, nothing so far has been done. The accounts of the crop are not so favorable, and the ultimate outturn is not expected to be more than a fair average.

Chasum—Shares in the existing depression. Sales are of small extent.

Quotations are :—

Surdah	... Rs. 14-0 to 15-0	per Fy. seer.		
Cossimbazar	... „ 13-0 to 14-8	per do.		
Jungypore	None.			
Radnagore	... „ 13-4 „ 14-0	„		

TEA.

13,800 packages were offered on the 3rd instant, of which 13,600 changed hands. There was rather more enquiry than at the previous week's sale, and prices continued fully firm for the higher grades, while medium qualities were steadier and showed some recovery.

Exports from commencement of the season to 1st instant total 80 million lbs. against 70½ last year.

INDIGO.

The public sales last week comprised 3,842 chests, of which 3,781 chests were sold under the hammer. The total quantity out of the market at the end of the week, including two small private sales, amounts to about 37,000 maunds or about one-fourth of the crop. The private sales alluded to above were 32 chests H. S. & Co Sindooric, Jessore at Rs. 157-8, and 39 chests S. H. C. Rai Burwa at Rs. 155. Since then some further parcels have been closed by private contract; about 50 chests Kolassi K, on M. S. Purneah at Rs 185 E. B. on P. Nallowin; about 50 chests Khopu B. R. K. at Rs. 190 H. M. on C. Cameraha, J. M. and O. Roan Seydpore and T. A. B. Rewarree, altogether about 400 chests, of which full particulars have not transpired.

There is a little more animation in the market, but prices on the whole have not materially altered; some favorite marks of good reddish clean description sell rather better and elicit more bidding; fine Indigo remains unchanged and neglected.

Some marks will likely be shipped on planters' accounts in anticipation of obtaining better prices in the home market.

FREIGHTS.

There has been a little more life in our market during the past week, and three of the unfixed steamers in port have been worked off for different destinations. A good demand is springing up for Cape tonnage, and the few unfixed ships are likely soon to be cleared off at fair rates.

For *London via Canal.*—Deadweight has been shipped at 30*s.* and 31*s.* 3*d.*, and Linseed and Jute at 32*s.* 6*d.*, some Rapeseed at 35*s.*, and Poppyseed at 37*s.* 6*d.* The steamer "Lanarkshire" has booked Linseed via Rangoon at 25*s.* Tea shipments are commencing to fall off a little.

For *Dundee via Canal.*—The S. S. "Linconlnshire" has filled up at 32*s.* 6*d.*, and the S. S. "Cambodia" has berthed nearly a full cargo at the same rate.

For *Hamburg via Canal.*—The S. S. "Bhopal" and "Rudesheimer" are due about the 12th instant, and have booked nearly all their requirements. The S. S. "Ormesby" has engaged a good lot at 30*s.* for Rice and Wheat, and at 32*s.* 6*d.* for Linseed and Jute, and is holding for higher rates now.

For *Havre and Bremen via Canal.*—The S. S. "Port Fairy" has booked Rice at 32*s.* 6*d.*, and engaged Indigo at Rs. 10 per chest.

For *Dundee via Cape.*—The "Marlborough Hill" has relet at 35*s.*, and there is some more inquiry for December shipment.

For *New York via Cape.*—We have had a good demand, and a large business has been done at $6¼ and $6⅜ in relets and charters. The particulars will be found below :—

Unfixed tonnage in port :—

5	Iron Sailers	11,186 tons.
1	Steamer	1,803 „
	Total	12,989 „

BY STEAMERS *via* CANAL.—

For *London.*—

S. S. "City of Khios," Tea at £2-12-6.
S. S. "Orion," Tea at £2-12-6.
S. S. "Dunera," Tea at £2-12-6.
S. S. "Clan Grant," Tea at £2-12-6.
S. S. "Kaiser-i-Hind," Tea at £2-12-6.
S. S. "Wildcroft," 1,000 tons Rice and-or Wheat at £1-10-0, 250 tons Bone Meal at £1-11-3, 1,100 tons Linseed and-or Jute at £1-12-6, 500 tons Rapeseed at £1-15-0, or Poppyseed at £1-17-6.
S. S. "Clan Macpherson," 200 tons Rice and-or Wheat at £1-11-3, 100 tons Saltpetre at £1-5.
S. S. "Navigator," 100 tons Rice and-or Wheat at £1-11-3, 125 tons Saltpetre at £1-5-0.
S. S. "Clan MacArthur," 200 tons Rice and-or Wheat at £1-11-3, 100 tons Jute at £1-12-6.
S. S. "Clan Macalister," 1,600 tons Rice and-or Wheat at £1-10-0.
S. S. "City of Calcutta, Tea at £2-12-6.
City of Oxford, 100 tons Rice at £1-10-0.
S. S. "Clan MacGregor," 150 tons Saltpetre at £1-5-0.
S. S. "Karamania," 300 tons Linseed and-or Jute at £1-12-6, 100 tons Wheat £1-11-3.
S. S. "Gaekwar" (January), 1,000 tons Rice and-or Wheat at £1-10-0, with option of Poppyseed at £1-17-6.
S. S. "Lanarkshire," via Rongoon, 1,000 tons Linseed at £1-5-0.

For *Dundee via Canal.*—

S. S. "Cambodia," 2,700 tons Jute at £1-12-6.
S. S. "Lincolnshire," 100 tons Jute at £1-12-6.

For *Hamburg via Canal.*—

S. S. "Ormesby," 300 tons Rice and-or Wheat at £1-10-0, 2,500 tons Linseed and-or Jute at £1-12-6.

BY SAILING VESSELS.—

For *Dundee via Cape.*—

"Marlborough Hill" (relet), 1,100 tons Jute at £1-15-0.

For *New York via Cape.*—

"Relets," 1,200 tons Linseed and-or Measurement at $6¾.
"Joseph" (relet), 250 tons Measurement at $6¼, 250 tons at $6½.
"Leicester Castle," 150 tons Saltpetre at $5½, 150 tons Cutch at $7, 2,300 tons Measurement at $6¼.
"Marpesia" (to arrive), full cargo usual Assortment at $6½.
"Lyndhurst" (relet), 375 tons Measurement at $6¾, 1,800 tons at $6½.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
Nov. 2nd	3	4	5	6
3rd	3	4	5	6
4th	3	4	5	6
5th	3	4	5	6
6th	3	4	5	6
7th	6	7	8	9
Dec. 8th	5	6	7	8

Clearance of Jute Rejections and Cuttings to Europe from Calcutta and Chittagong during the 4 months ending 30th November 1891.

Season.	Jute.	Rejections.	Cuttings.
1891-92 ...	980,483 Bales.	9,171 Bales.	3,500 Bales.
1890-91 ...	1,047,030 „	10,350 „	10,026 „
1889-90 ...	1,042,197 „	19,759 „	36,460 „

Minimum Estimate for December, 350,000 Bales Jute.

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Dec. 2nd.	Thursday, Dec. 3rd.	Friday, Dec. 4th.	Saturday, Dec. 5th.	Monday, Dec. 7th.	Tuesday, Dec. 8th.
GOVERNMENT PAPER—						
4 per cents. ...	107 9/16, ¼	107 5/16, 7/16	107½, ⅜	107 9/16, ⅝	107 7/16, ⅜	105 5/16
4 and a half per cents. ...	.....	.....	.....	.....	105¾	.....
Bank of Bengal	.....	1,000	.....	.....	.....	.....
Barnagore Jute Co.	94, 94½	96	97, 100	99	91, 92*xd.*	91*x*
Bengal Telephone Co. ...	.....	.....	.....	.....	.....	55
Budge Budge Co.	112	111	110	109	.....	.....
Calcutta Landing and Shipping ...	.....	.....	93	.....	.....	.....
Central Jute Debentures ...	.....	.....	.....	.....	.....	106½
Dunbar Cotton Debentures ...	.....	.....	104	.....	.....	.....
Fort Gloster Jute Co. (Ordinary) ...	85	.....	.....	.....	86, 87	.....
Gourepore Co.	.....	.....	127	.....	.....	.....
Do. 5 per cent. Debentures ...	.....	.....	.....	.....	103	.....
Howrah Mills (Ordinary) ...	94	.....	.....	94	.....	94
Do. (Preference) ...	.....	.....	114½	.....	114	.....
India General (Preference) ...	94	94	.....	94	94	.....
Do. (Ordinary) ...	.....	.....	70	.....	70	.....
Indian Imperial Marine ...	.....	11	.....	.....	.....	.....
Kanknarrah Co.	.....	57	.....	.....	.....	.....
Patkoom Indigo Co.	.....	.....	.....	180	.....	.....
R. Scott Thomsons & Co. ...	.....	.....	.....	.....	.....	255*x*
Titaghur Paper Mills	.....	.....	.....	162	.....	.....
Watson's Press	.....	.....	.....	96	.....	.....
GOLD MINES—						
Bengal Gold and Silver ...	.....	.....	7¼, 7⅛*as.*	7½*as.*	7½*as.*	7*as.*
Kalyanpur-Behar Gold ...	.....	.....	14½	13½	12	13
Sonapet with Founder ...	1-6, 1-6½	.....	1-6	.....	1-6½, 1-7½	1-7

EXCHANGE.

		Wednesday 2nd Dec. 1891.	Thursday, 3rd Dec. 1891.	Friday, 4th Dec. 1891.	Saturday, 5th Dec. 1891.	Monday, 7th Dec. 1891.	Tuesday, 8th Dec. 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Re.	1 4 23/32	1 4 3/8	1 4 27/32	1 4 3/4	1 4 13/16	1 4 13/16
Do. @ 3 "	"	1 4 1/16	1 4 29/32	1 4 15/16	1 4 29/32	1 4 25/32	1 4 29/32
Do. @ on Demand	"	1 4 15/32	1 4 11/16	1 4 23/32	1 4 5/8	1 4 11/16	1 4 1/16
Bank Telegraphic Transfer	"	1 4 9/16	1 4 27/32	1 4 11/16	1 4 19/32	1 4 21/32	1 4 27/32
Credit Bills @ 6 m/s.	"	1 4 21/32	1 5 3/32	1 5 1/16	1 5	1 5 1/32	1 5 1/32
Document Bills @ 6 "	"	1 4 23/32	1 5 1/32	1 5 1/16	1 5	1 5 1/32	1 5 1/32
Do. for payment @ 6 "	"	1 5	1 5 1/32	1 5 3/32	1 5 1/32	1 5 1/16	1 5 1/16
Secy. of State's Drafts	" *	.....	1 4 31/32	1 4 25/32	.....	.....	.....
Do. Telegraphic Transfer	" *	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz.*	43 1/2	43 1/2	44 1/4	44 1/4	43 3/4	43 3/4
Do. New York	" *	94 3/8	95 7/8	95 3/4	94 3/4	95	95 1/8
SPECIE SHIPMENTS—							
To Bombay ...	...	.....	.....	£30,000	.....	.....	.....
" Calcutta ...	...	.....	.....	.....	.....	.....	.....

*Refer to previous day.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1ST JULY 1891.	FROM 1ST JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India..	Nov. 28	10,79,869	9,74,819	1,81,77,653	1,58,35,446	23,42,207	...
Patna-Gya ...	" 21	14,284	8,805	2,23,353	1,95,890	27,463	...
Tarkessur ..	" 28	5,891	6,036	1,05,285	99,335	6,050	...
Eastern Bengal ...	" 28	2,80,090	2,86,989	52,48,703	51,57,887	1,00,816	...
Bengal Central ...	" 28	14,270	18,066	3,05,547	2,69,609	35,938	...
Dacca ..	" 21	8,690	10,750	1,48,374	1,49,821	.....	1,447
Nalhati ...	" 21	1,780	1,921	22,675	24,232	.....	1,559
Darjeeling-Himalayan...	" 21	11,869	10,853	2,40,901	2,32,618	8,283	...
Delhi-Umbala-Kalka...	" 21	24,228	....	4,11,612	.....	....	...
Bengal and North-Western ...	" 14	1,14,170	94,709	14,72,775	13,34,059	1,48,716	...

MONEY MARKET.

Tuesday Evening, 8th December 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office	... Rs.	11,46,877 Decrease.
Do. do. at Branches	... "	77,402 Increase.
Other Deposits	... "	26,09,672 Decrease.
Post Bills	... "	23,862 Increase.
ASSETS.		
Bank's Investments ...	... Rs.	1,89,820 Increase.
Loans	... "	11,53,120 do.
Accounts of Credit ...	... "	5,63,176 Decrease.
Mercantile Bills ...	... "	3,21,314 do.
Cash at Head Office ...	... "	25,52,331 do.
Do. at Branches ...	... "	14,84,243 do.

The percentage of cash to liabilities was 57·2, as compared with 59·5 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 2½ per cent., to which it was lowered on the 29th October.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 30,00,000, the following allotments were made :—

On Calcutta	... Rs.	20,00,000
" Bombay	... "	.....
" Madras	... "	10,00,000
Total	... Rs.	30,00,000

Tenders at 1*s.* 4⅝*d.* received 32 per cent., above that rate in full.

The average rate of allotment was 16·63*d.* on Calcutta.

The total amount of Bills sold during the week ended Tuesday evening, December 1st, including last public sale, was Rs. 31,20,000. The amount to be allotted to-day is Rs. 35,00,000.

EXTRA ALLOTMENTS—

December 2 Bills on	Bombay	... Rs.	10,000	@ 1-4 11/16.
" 26 "	Calcutta	... "	10,000	
" " "	Madras	... "	10,000	
" " "	Calcutta	... "	500,000	" 1-4 13/16
3 " "	Bombay	... "	4,30,000	" 1-4⅞
" " "	Calcutta	... "	70,000	
" " "	"	... "	4,50,000	" 1-4 15/16.

THE BANK OF ENGLAND—Returns for the week ending Wednesday, 3rd December, show the following results :—

Total Bullion	... £23,700,000	Decrease ...	£100,000
Public Deposits	... £5,200,000	Increase ...	£300,000
Other Deposits	... £30,300,000	Increase ...	£1,700,000
Other Securities	... £28,400,000	Increase ...	£1,700,000
Notes and Gold	... £14,800,000	Decrease ...	£500,000

The Bank's reserve is 41 per cent. of the liabilities.

The Bank's rate remains at 4 per cent., to which it was raised on the 29th October.

SPECIE SHIPMENTS—

December 3 Silver to Bombay £30,000

SHARES.—The past week would have been exceptionally dull if it were not for the few transactions in Jute Mill Shares. In these Barnagore have been mostly dealt in and have registered a considerable advance, whilst others are stationary. Budge Budges are weaker.

On the strength of some remarkably good assays made of the Sonapet quartz the downward course of these shares was arrested, and they have partly recovered the fall.

India Generals Preference Shares continue to be taken up for investment, and Landing and Shippings and Titaghur Paper Mills have also changed hands on the same account.

There is no movement in other descriptions of stocks, both Tea and Cotton being for the time completely out of favor.

GOVERNMENT PAPER advanced during the week to 107⅝, and has since receded to 107 5/16, at which the market closes steady.

EXCHANGE has varied slightly, but closes quiet at 1*s.* 4 11/16*d.* for Bank Bills on demand.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 7*th December* 1891.

CONSOLS 2¾% for account close at	...	95⅝
BAR SILVER, in London, closes at	...	43¾
Ditto New York closes at	...	95⅛ *cts.*
FRENCH RENTES close at ...	...	95 1/9
INDIAN GOVERNMENT 4% SECURITIES	close at	74⅝
Ditto ditto 4½% close at	...	73⅝
Ditto STERLING LOAN closes at	...	106 1/8
Exchange on London at Paris is		Fcs. 25·22
Ditto at New York is	...	4·84
Ditto on India at 30 days' sight is	...	1·4 7/16

The Bank of England rate remains at 4 per cent. to which it was raised on the 29th October. The rate for short London Bills up to three months' sight is 2⅜; and for Indian Bills at six months' sight 2½ per cent.

The Calcutta Mails of the 18th November reached Brindisi on Thursday.

CLEARING HOUSE RETURNS.

For week ended.

Calcutta, 5th December ...	...	Rs. 2,53,02,312
Bombay, 28th November	...	... 76,41,095
Madras, 28th November	...	... 23,19,933

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.		From what Port.
December	2	Nizam, S. ...	...	Bimlipatam.
"	"	Janet Ferguson	...	Mauritius.
"	"	Clan Grant, S.	...	Liverpool.
"	"	Camorta, S. ...	...	Bombay.
"	"	Lapwing, S. ...	...	Bombay.
"	"	Palamcotta, S.	...	Rangoon.
"	3	Wing Sang, S.	...	Hong Kong.
"	"	Ormesby, S. ...	...	Singapore.
"	4	City of Calcutta, S.	...	Liverpool.
"	"	Maharani, S. ...	...	Moulmein.
"	5	Scindia, S. ...	...	Rangoon.
"	"	Umtata, S. ...	...	Port Natal.
"	"	Nowshera, S....	...	Rangoon.
"	6	Bhundara, S. ...	...	Irrawaddy River
"	"	Vadala, S. ...	...	Madras.
"	"	Lalpoora, S. ...	...	Bombay.
"	7	Loch Broom ...	...	Cape Town.
"	"	Chilka, S. ...	...	Akyab.
"	"	Karamania, S.	...	Liverpool.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.		Destination.
December	2	Coromandel, S.	...	London.
"	"	Scottish Dale	...	Dundee.
"	"	Skelmorlie ...	...	Boulogne.
"	3	Scharlachberger, S.	...	Hamburg.
"	"	Duncow ...	...	London.
"	"	Stella, S. ...	...	London.
"	"	Patna, S. ...	...	Moulmein.
"	"	Kola, S. ...	...	Rangoon.
"	"	Shahzada, S. ...	...	Port Blair.
"	5	Trojan ...	...	Boston.
"	6	Nevasa, S. ...	...	Singapore.
"	"	City of Khios, S.	...	London.
"	"	Warora, S. ...	...	Colombo.
"	"	Chupra, S. ...	...	Rangoon.
"	"	Garfield ...	...	San Francisco.
"	7	Orion, S. ...	...	London.

Home Arrivals.—Nedjed S., Ameer S., Linda S., Bannockburn Rauenthaler S., Banda S., Melote, Drumfell S., Curfew S., Lord Wolseley, Bamore Head S.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 1st Dec. BENGAL.	WEEK ENDING 28th Nov. BOMBAY.	WEEK ENDING 28th Nov. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	73,77,465	48,35,962	23,55,236
" " Branches	59,11,048	36,08,142	21,84,710
Other Deposits at Head Office and Branches ...	6,59,56,880	5,09,57,709	2,61,70,682
Bank Post Bills, &c.	2,77,730	9,950	1,56,176
Sundries	31,90,376	30,23,091	4,06,247
RUPEES ...	10,74,13,499	7,58,34,854	3,76,73,051

ASSETS.	WEEK ENDING 1st Dec. BENGAL.	WEEK ENDING 28th Nov. BOMBAY.	WEEK ENDING 28th Nov. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,04,53,603	1,28,51,466	60,56,463
Other authorized Investments	69,67,222		11,42,559
Loans on Government and other authorized Investments	96,07,497	61,37,895	64,81,893
Accounts of credit on ditto ...	72,58,946	75,72,141	19,87,444
Current accounts overdrawn	.....	1,212	.....
Bills discounted and purchased	2,09,60,324	1,18,24,381	54,40,557
Balances with other Banks	7,42,819	3,23,082	3,00,957
Bullion	9,36,233	.....	16,881
Dead Stock	12,16,719	3,92,265	3,01,539
Stamps and Stationery	11,138	19,066	11,619
Sundries	18,85,593	.....	25,212
Cash and Currency Notes at Head Office	1,81,89,246	3,67,13,846	1,59,07,927
Ditto " Branches	2,91,84,159		
RUPEES ...	10,74,13,499	7,58,34,854	3,76,73,051

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, November 6th.

Last year's Bills Outstanding on March 31st, 1891...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till November 6th	14,05,51
Subsequent Telegraphic Transfers	0
Subsequent Bills	1,03,20
Total current year's Bills, &c., only ...	15,08,71

Indian Date, Saturday, November 28th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	13,46,88	4,11
" " not Advised ...	...	15,09
Telegraphic Transfers ...	3,943	...
Subsequent Telegraphic Transfers	...	...
Subsequent Bills	...	1,03,20
Total current year's Bills, &c., only	13,86,31	1,22,40
Total Payments in 1891-92 ...	16,02,67	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 5th December 1891	11,020,100
3. Balance to be remitted from 6th December 1891 to 31st March 1892 ...	4,979,900

Statement of Silver Balance in the Calcutta Mint for the week ending 2nd December 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 25th November 1891...	28,39,673	
Value of Government silver in the Mint on the same date	6,32,627	34,72,300
ADD—		
Silver received by the Mint during the week on account of the Currency Department	1,982	
Silver received by the Mint during the week on account of Government.	9	1,991
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	34,74,291
Petty items issued for miscellaneous purposes	6,048	6,048
Balance on the evening of the 22nd November 1891	...	34,68,243
The Balance comprises—		
Silver held on account of the Currency Department	28,29,744	
Ditto ditto Government ...	6,38,499	34,68,243
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	...	
Ditto ditto Government	...	...

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 5th December.

		1890.	1891.
Jute, Chitpore	Mds.	1,00,952	60,254
" Shamnuggur	"	8,146	7,386
Tobacco	"	3,338	438
Hides and Skins	"	4,996	2,901
Rice	"	222	5,378
Grains and Pulse	"	745	7,336
Seeds	"	963	1,867
Sugar	"	1,000	593
Tea	"	3,606	2,173
Betel Nuts	"	3,226	359
Cotton	"	82	22

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 6th December.

		1890.	1891.
Cotton	Tons.	615	19
Wheat	"	1,306	5,545
Linseed	"	2,593	689
Rape and Mustard-seed ...	"	237	659
Poppy-seed	"	162	277
Til-seed	"	5	9
Castor-seed	"	17	647
Gram	"	76	735
Rice	"	5,010	3,639
Other Grains	"	733	1,702
Coal	"	16,187	17,581
Coke	"	1,163	1,052

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
George Theophilus Robert Preston, J. P. ...	Liverpool	145,000
William Fleeming Fryer, D. L., J. P. ...	15, Westbourne Terrace, Hyde Park ...	57,000
William Bracken ...	Torquay	49,000
Mrs. Esther de Pass ...	North Lodge, Crystal Palace Park, Sydenham	34,000
Mrs. Caroline Churton ...	Morannedda, Rhyle, Flintshire	19,000
Capt. Henry Ralph Berners, R. N. ...	11, Ashley Gardens, Victoria Street, Westminster	18,000
Thomas John Stafford Hotchkin	Manor House, Woodhall, Lincolnshire ...	18,000
Mrs. Emma Charlotte Allen	Kent Villa, 83, Finchley Road	10,000

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, *6 p.m., December 8th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3	5 Jan., April, July, Oct.	1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 5	107 : 2
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 5	107 : 2
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 5	107 : 2
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 5	107 : 2
6,00,931	4	1 May and Nov.	1862	.....	107 : 5	107 : 2
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 5	107 : 2
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 5	107 : 2

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 12	105 : 12
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 12	105 : 12
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 12	105 : 12

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£106	£107
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100
950,000	7	Jan. 1, July 1,	1910 ...	Bhoputpor ...	104	104

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107½
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107½
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107½
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	109

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	109½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	109½
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	110
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	111
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104
3,00,000	4½	1 April, Oct. ...	April 1885...	April 1, 1903 ...	104
97,800	4½	1 Feb., Aug. ...	Aug. 1885...	Aug. 1, 1903 ...	104
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	106½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs 10,00,000	4½	January 1, July 1	1881	1911	106½	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	106½	
30,00,000	5½	January 1, July 1	1886	1916	113¼	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	104⅝
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	104¼
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	104¼
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	104¼
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101
39,50,000	5	Ditto ...	1885	In 40 years or less	101
17,00,000	5	1 April, Oct. ...	.....	1 Jan 1946 ...	101
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 20,000	6	8 Jan.. Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	...
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	...
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	105
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102½
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burraknr Coal Co. ...	6	1900	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	1891 ...	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	106½
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¾@102¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	104
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	1900 ...	104
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
350,000	Guzdar & Co. ...	7	1904 ...	104
	Gourepore Co. ...	5½	1900 ...	104

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs ...	Gourepore Co. ...	5	1901 ...	103@
6,00,000	Hooghly Mills ...	5½	Nov. 1898 ...	104½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	104
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	107
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan 1893 ...	105½
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102@
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	100@
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ..	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ..	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105½
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	103
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.									
2,00,00,000	47,00,000	3,03,624	500	1000@	Bank of Bengal	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	965	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	905	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£7¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	2h
1,80,000	73,500	580	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5h
4,00,000	3,62,000	16,293	100	205	Allahabad Bank	15	15	15	15	15	15	15	7½
8,50,000	5,80,000	12,776	100	164	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£22½@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	3½h
£750,000	£125,000	2,004	£25	£16@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	Nil.h
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5h
£337,625	.....	904	£25	175	Delhi & London Bank	5	4½	1¼	2½	3	3	4	2h
$10,000,000	$6,300,000	$1,13,872	$125	£52@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	6h
3,00,000	50,000	10,818	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£500,000	£100,000	£24,080	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	3h
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£7½@ 101N	New Oriental Bank	2½	5	5	6	6	6	6	6h
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5h
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	4h
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	4½h

COAL AND MINING COMPANIES.

Paid-up Capital	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
24,00,000	Nil.	...	19,85,046	1,000	1,900	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12	a 6f
3,00,000	2,40,000	1,03,925	5,28,357	100	150	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
8,00,000	1,50,000	50,000	9,22,248	250	165	Equitable Coal ...	Macneill & Co. ...	5,719	2½	...	3	4	Nil.	5	Nil.h
7,20,000	Nil.	3,38,976	6,78,368	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18e	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
12,00,000	...	...	10,00,000	1	7as.@	Bengal Gold & Silver Co	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
10,00,000	...	...	6,00,000	1	3as.@	Dhadka Gold ...	D. B. Critchley ...	.....	...	...	...	...	...	...	...
4 04,000	...	...	252,500	1	5as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
9,00,000	...	...	5,00,000	10	12	Kalyanpur Behar Gold	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
50,000	...	...	50,000	1	1¼	Falgunj Co. ...	Ditto ...	.....	...	...	...	...	...	...	...
10,30,000	...	...	5,40,250	1	11as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	50N	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
17,12,000	...	...	13,00,000	1	1-7-6 0-14-0	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.	Sonakhan Gold ...	Octavius Steel & Co....	.....	...	...	...	...	...	...	...
12,12,000	...	...	9,09,000	1	4as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	*
5,50,000	...	...	3,25,000	1	3as.@	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs.	Rs.	Rs.			Rs.	Rs.	Rs.			Rs.							
£120,000	Nil.	£20,303	56,196	Nil.	£1,36,665	£10	160	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	5h
18,00,000	Nil.	...	45,212	Nil.	15,47,989	100	58	Bowreah Mills ...	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	2½e
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	Nil.h
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	4h
11,09,500	6,00,000	Nil.	47,936	Nil.	16,43,332	70	50	Dunbar Mills ...	Kilburn & Co. ...	—14,393	Nil.	Nil.	Nil.	Nil.	3½	7½	Nil.h
8,75,000	Nil.	62,796	32,250	Nil.	7,20,000	500	270	Empress of India Mills	D. B. Mehta & Co. ...	21,176	2½	7	8	8	6½	2¾	Nil.h
15,00,000	Nil.	3,00,000	42,198	Nil.	18,02,490	200	163	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	175	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	Nil.h
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	94	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.

* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th February 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.
i—Half year ended 31st August 1891.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	91X	Barnagore ...	Geo. Henderson & Co.	£29,503	Nil.	Nil.	Nil.	5	10	7	6	7¼d.
14,40,000	Nil.	Nil.	420	10,00,000	80	109	Budge-Budge ...	A. Yule & Co. ...	14,352	2½	Nil.	Nil.	5	10	10	12½	16¼b
6,99,250	7,00,000	115,000	365	11,80,417	100	90	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,93,500	50,000	253	13,01,129	100	107 / 88	Fort Gloster ...	Kettlewell, Bullen & Co	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	3½c / 7½c
12,00,000	2,50,000	6,75,000	302	13,90,325	100	128	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7i
10,50,000	6,00,000	4,20,000	450	19,64,406	75	92	Hooghly ...	Gillanders & Co. ...	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,85,952	500	29,80,990	100	114 / 94	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	... / 13	3½ / 8i
4,00,000	Ditto	12,13,182	320	16,48,180	50	125	Kamarhatty ...	Jardine, Skinner & Co	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
8,26,000	8,00,000	1,82,495	320	20,03,117	59	57	Kanknarrah ...	Ditto ...	4,09,385	Nil.	Nil.	Nil.	Nil	5*	6*	8*	4*
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,80,000	300	15,71,865	100	112 / 84	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	9,08,741	75	170	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	20

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	101	Calcutta Hydraulic ...	R. Quillet ...	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	2,878	6	4,28,182	100	95	Camperdown ...	MacDowell & Co. ...	—907	25	22	8	13	15	10	5	Nil.j
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal ...	Ditto ...	9,471	10	10	Nil.	Nil.	Nil.	20	15	5j
4,00,000	Nil.	21,000	4	4,00,000	100	86@	Chitpore ...	N. J. Valetta ...	17,370	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	...	3	4,82,599	100	84	Nasmyth ...	J. C. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	3i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	57,694	...	3	132,750	100	32	Ramkistopore ...	J. Rushton ...	4,111	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	Nil.h
2,99,800	Nil.	18,827	4	2,69,584	100	55	Riverside ...	Stanley & Co. ...	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	Nil.i
2,50,000	Nil.	84,000	6	2,70,980	100	72	Strand Bank ...	Voigt & Co. ...	6,874	17	Nil.	Nil.	Nil.	4	10	12	Nil.i
3,00,000	Nil.	30,000	4	2,94,644	100	96	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	168	Bally Paper Mills ...	Geo. Henderson & Co.	£16,928	6	10	12	12	12	15	15†
6,96,250	...	...	5,45,718	100	106	Bengal Paper Mills ...	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co. ...	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	Nil.i
3,50,000	Nil.	9,637	1,37,792	100	72½	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12e	...
16,00,000	Nil.	3,17,611	5,47,484	100	90	Carew & Co. ...	Ditto	3,588	9	6½	8	9	10	7½	2i
6,00,000	2,00,000	2,81,270	8,32,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	5i
2,00,000	Nil.	68,835	1,93,835	100	125	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i
2,00,000	...	...	1,26,506	100	90	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
11,95,550	7,00,000	...	22,44,231	100	100N	Murree Brewery ...	H. J. Whymper, C.I.E.	6,87,714	10	10	12	12	12	10a	Nil.
3,00,000	...	95,000	1,13,171	100	130	Naini Tal Brewery ...	S. L. Whymper ...	1,225	12	12	12	12	12	12	12a
9,00,000	2,00,000	2,90,000	9,26,000	100	162	Titaghur Paper Mills ...	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,53,579	4	6	6	7	7	8	4½i

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	11,588	12	12	15	20	28	20	8
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	88	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	110	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1i
3,75,000	...	...	...	25	11	Indian Imperial Marine ...	Petrie Turner & Co.	—92,102	...	...	...	...	...	...	...
4,50,000	...	82,445	...	25	30	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,30,000	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8i
2,25,000	...	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£27,500	£7,500	£3,145	90,278	£10	£11N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	Nil.	8	3	10	8	4f
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	250X	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	2½f
2,00,000	Nil.	Nil.	1,99,869	100	106	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6k

*Per share.
† For year ended 31st July 1891.
a—Half-Year ended 31st May.
c—Year ended 31st August.
d—Year ended 28th February 1891.
b—Year ended 31st October.
f—Ad-int for year ended 31st March, 1891.
h—Half do. 30th September.
g—For year ended 30th April 1891
i—Half-year ended 30th June, 1891.
j—Half-year ended 31st July 1891
k—New [illegible]

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
2,75,000	Nil.	6,875	2,81,180	100	74	Deoghur Railway ...	Burn & Co.	3,728	5	5	5	4	4½	4	2½b
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	4b
17,50,000	Nil.	Nil.	17,12,621	100	132	Tarkessur Railway ...	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	5b
8,80,000	...	50,000	8,66,461	100	55	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	490	„ Bonded Warehouse ...	S. E. J. Clarke ...	881	20	15	21	25	31	52	29½‡
8,40,000	2,50,000	2,21,754	10,77,979	100	138	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	4,586	6	11	11	9	11	11	5b
4,20,000	Nil.	68,883	4,55,325	100	93	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5†
£344,400	£35,000	7,000	£389,941	£10	£4@	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	1½b
P { 2,358,100 O { 4,716,300	20,73,000	4,65,914	1,10,17,769	100	94 70	India General Steam Co. ...	Kilburn & Co. ...	5,456	2⅜	3	9	4	5½	4½a 4½a	3b 4b
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5¼ Nil.	2 Nil.	2½b ...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs	As. P	1890. lb	As. P.	Estimate for 1891. lb
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.							
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie ...	100	40	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877¼	-15,416	6	7	Nil.	Nil.	Nil.	...	Arcuttipore ...	100	42	217,392	7 5¼	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam ...	£20	£31	2,248,700	11¼d.	2,673,748	11d.	2,733,000	11¼d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	10	10	10	...	Baintbarree ...	100	110	172,200	8 0¼	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	5	5	6	Nil.	5	...	Balijan ...	£10 £2	par	194,715	7 10	160,960	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6¼	7	...	Balasun ...	90	90	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	10	16	20	12	Nil.	...	Bargang ...	100	120	147,680	11¼d.	152,888	9¼¼d.	127,045	10¼d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal ...	100 80	78 53	310,894	7 7¼	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth ...	200 100	160 85	830,858	11 1/16d.	856,025	11¼d.	656,896	12 1/16d	880,000
£78,170	...	...	£75,781	992	£4,309	5	7	6¼	10	7	...	Borelli ...	£10	160	535,534	10¼d.	637,844	10¼¼d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Burkhola ...	100	31	119,680	8 3	103,497	7 3	118,625	6 8	120,000
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	Nil.	...	Central Cachar ...	200	100	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	481	148	Nil.	Nil.	Nil.	Nil	Nil.	...	Central Terai ...	100	22	181,130	7 3·39	184,655	5 7¼	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¼	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore ...	100	25	186,111	6 8¼	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	...	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3¼	2¼	...	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	737,760	6 4	880,000
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chota Nagpore ...	100	12	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	8	12½	15	12¼	7¼	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	4	5	Nil.	Nil.	...	Dehing ...	90	25	494,970	8 11	546,475	9 1¾	503,760	7 6¼	613,600
8,78,000	...	67,734	9,05,734	975	225	5	4	4¼	4¼	2	...	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	2¼	5	2¼	6	7	...	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	2¼	8	Nil.	13	10	...	Dessai & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil	...	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8 6 6¼	8 9 8¼	8	8 14 16	8 15 13¼	... .	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10¼d.	877,020	12 7/16d.	893,890	12¼d	920,000
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	Durrung ...	100	47	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	East India ...	100	28	319,975	8 7¼	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	10	10	12	10	8	10	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2·	220,000
£40,000	...	.	£40,000	1,089	-£3040	6	6	6	Nil.	Nil.	...	Endogram ...	£10	n	484,240	6 6	272,640	6 10	514,000	7 0	512,000
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Gielle ...	100	55	132,910	10 9·58	94,640	9 4¼	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	28	38	20	20	Nil.	...	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	...	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,800
2,00,000	...	...	2,08,833	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Holta ...	100	42	98,020	9 4	154,168	9 2¼	148,000	9 7¼	170,000
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17¼	Nil.	...	Hoolmaree ...	100	100	117,330	16 4	165,520	9 10	150,925	8 0¼	160,000
4,00,000	...	...	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hoolungooree ...	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	15	17¼	Nil.	5	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,656	1,10,158	210	—0637	Nil.	Nil.	Nil.	Nil.	Nil.		Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,867	227	438	2	2	2¼	2	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	40,646	5 9	40,000
£46,600	...	£2,000	£46,000	1,080	£47	3	5	2	6	7¼	...	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412 800
1,50,000	...	...	1,35,056	382	—10,399	10	7	10	Nil.	Nil.	...	Indian Terai ...	100	85	138,873	7 9	112,590	6 5	67,530	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13¼	6	3¼	7	...	Iringmara ...	100	100	132,628	6 8¼	121,898	7 1·3	135,561	6·7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	7¼	Nil.	10	6¼	10	...	Jetinga Valley ...	100	82	82,580	7 2¼	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.
‡ Do. for year ended 31st October 1891.

a.—For nine months ended 31st December 1890
b.—For half-year ended 30th June 1891.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891. lbs.
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lbs.		lbs.		lbs.		lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jabcka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	8	8	10	...	Jhanzie ...	£5	£5	441,799	11·54*d*	502,270	11·06*d*	514,657	12·73*d*	560,000
£1,93,000	...	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	...	Jokai (Assam) ...	£10	£14½	2,135,177	9·59*d*.	2,309,088	10 75*d*	2,290,115	1s. 0·60*d*	2,480,000
2,75,000	...		152,422	525	-52,975	Nil.	Nil.	Nil	Nil.	Nil.	...	Kalacherra ..	100	15	115,542	6 11½	147,440	5 7	118,976	6 2	200,000
1,50,000	..	...	1,50,000	280	-13,391	Nil.	Nil.	10	5	Nil.	...	Kettala ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A87,900 B1,33,000	...	1,21,782	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	...	Khobong ...	100 100	120 350 n	407,644	7 10¾	410,587	8 5·4	408,689	8 1¼	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	* ...	...	...	...	...	...	804,300
1,60,000	..	.	1,43,817	600	...	...	...	...	...	Nil.	...	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,328	2,85,000	1,043	—6,532	Nil.	Nil.	Nil.	7½	Nil	...	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	312,994	377	20,850	2½	2½	3	3½	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	86,270	10 7	95,000
2,87,500 5,66,800	22,000	63,671	7,23,552	650	-18,689	Nil.	4	2	2	Nil.	...	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	...	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	2½	3½	5	5	7	...	Lackatocrah ...	100	57	118,480	7 1½	148,234	6 8¾	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	578	£321	4	5	4	7	7	..	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1½	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	631	—7,010	3½	3½	6	4	Nil.	...	Longview ...	100	50	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,223	1,925	14,294	10	12½	7	7	5	...	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	710	-£4,141	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9¼*d*.	136,565	9¼*d*.	124,169	9¾*d*.	200,000
1,10,000	...	...	1,15,444	182	-12,485	Nil.	Nil	Nil.	Nil.	Nil.	...	Lower Darjeeling...	100	n	66,959	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£73,040	961	£1 135	6	6½	6	6	5	...	Luckimpore ...	£10 £ 2	£5½	435,123	13¼*d*.	419,200	13 3/16*d*.	410,146	12⅝*d*	472,000
2,00,000	...	...	2,00,000	750	6,741	...	...	2½	20	25	20	Matelli ...	100	120	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	Nil.	Nil.	Nil.	Nil	2½	...	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	8	12	Nil.	Nil.	8	...	Mesai ...	100	100	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	11	12	8	10	10	5*	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	—3,405	2	4	7½	4	Nil.	...	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5 40,000	£5,000	...	5,00,000	730	8,697	3	2½	3	Nil.	...	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13·10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	14	8½	12	15	5½	...	Mothola ...	100 90	105 95	138,754	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	...	£163,568	1,409	-£11,981	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 1/16*d*.	408,482	9¾	...
1,50,000	...	...	1,56,082	210	-26,202	Nil.	Nil	Nil.	Nil.	Nil.	...	Munjha ...	100	n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,76,000	...	17,224	1,76,000	370	1,379	10	9½	5	6	Nil.	...	Naga Dhoolie ...	100	90n	116,520	8 3¾	110,976	8 7	124,160	6 10	144,000
1,60 000	...	20,276	1,56,606	578	—2,917	8	12½	8	6	Nil.	...	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	5	15	20	20	20	Nedeem ...	100	250	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,432	1,350	—4,210	11	18	Nil.	Nil.	Nil.	...	New Mutual ...	30	63	317,485	8 2	373,280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	2½	2½	Nil.	3	3	...	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
1 000	...	...	1,16,068	279	...	...	...	Nil.	Nil.	Nil.	...	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,2[illegible]	...	...	2,07,160	556	288	Nil.	6	8	5	3	...	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	3	Nil.	3	Nil.	...	Phœnix ...	85 100	35	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	Nil.	8	10	7	2½ Nil.	...	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6½	360,000
2,18,342	...	8,012	2,16,737	165	33	6	Nil.	5	7	2	...	Punkabaree ...	100	39	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	-21,894	Nil.	Nil.	Nil.	7	Nil.	...	Puttareah ...	100	37	134,670	0 7¼*d*.	194,889	7¾*d*.	149,692	7¼*d*	186,400
2,00,000	...	...	1,81,000	458	456	5	7	9	10	2½	...	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	—4,093	Nil.	Nil.	Nil.	Nil.	Nil.	...	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	-28,114	Nil.	2	Nil.	Nil.	Nil.	...	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	10	15	13	9	9	5*	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	—5,565	10	7	3	Nil.	Nil.	...	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5½	5½	5	.	Scottish Assam ...	£10	£10n	335,911	11¼*d*.	339,128	11¾*d*.	367,000	11¼*d*.	...
2,00,000	...	...	209,954	270	—3,669	3	5	5	3	Nil	...	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	8	10	Nil.	Nil	Nil.	...	Second Mutual ..	60	30	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	—85,314	2	Nil.	Nil.	Nil.	Nil.	...	Selim ...	100	5n	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	..	£1,343	£20,330	812	£844	13	17½	12	13	13	...	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	7	7	6	2½	Nil.	...	Singbulli & Mur. ...	100	55	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	4	2½	4	3	Nil.	...	Singell ..	100	32	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	6¾	11½	10	8	7	...	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	4	8	10	10	Nil.	...	Singtom ...	100	100	114,777	9 7¾	107,200	10 4	98,733	9¾	104,000
3,30,000	...	...	2,81,884	392	1,447	6	7	8	5	Nil.	...	Soom	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	6	7½	7½	5	2	...	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	—10,334	2	3	2	Nil.	Nil.	...	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	5	10	9	7	2½	...	Teesta Valley ...	100	90	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	4 ...	8 2	8 5	8 2	7 ...	...	Terpore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	8	...	5	5	4	...	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,600	...	...	5,28,800	1,064	6,726	2½	12	5	Nil.	Nil.	...	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7,34,300	...	45,000	7,33,708	1,102	2,502	6	9½	9	12	5	...	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	-£146,328	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	£1	1,134,656	12·64*d*.	1,083,187	12·79*d*	1,066,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	15	5	4½	...	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	10	10	5	6	6½	...	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,976	10*d*.	272,730	11¼	296,000

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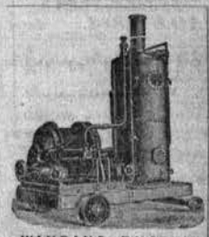

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AGENTS for PORTABLE RAILWAYS FOR STEAM OR MANUAL POWER, BUILDERS OF ROLLING *STOCK.*

TIPPING WAGON.

GALVANIZING.

Having recently erected a complete Galvanizing Plant we are prepared to galvanize Bolts, Forgings, Iron Horse Collars, &c., &c., &c.

ROLLED IRON BEAMS
1,500 Tons in stock.

BUCKLED AND CORRUGATED
FLOOR PLATES FOR
BRIDGES.

Printed by A. ACTON at the Caledonian Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARRETT & CO., at 4, Waterloo Street, Calcutta.

CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 161. CALCUTTA, DECEMBER 16, 1891. Subscription .. Rs. 30 per annum. With postage .. „ 34 „

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.

Current Accounts opened.

Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.

Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.

Discount Accounts opened and approved. Mercantile Bills discounted.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,

W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANGHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital ...	$ 10,000,000	2,20,00,000
Reserve Fund ...	„ 6,300,000	1,38,60,000
Reserve Liability of Proprietors ...	„ 10,000,000	2,20,00,000

LONDON BANKERS:

LONDON & COUNTY BANKING CO., LD.

Current Deposit Accounts.

Interest allowed at 2 per cent. per annum on the minimum monthly balances up to Rs. 1,00,000, but no interest is allowed on balances under Rs. 1,000.

FIXED DEPOSITS

Are received on terms which may be learned on application.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted.

Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan.

Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL £800,000
RESERVE FUND £300,000

HEAD OFFICE: HATTON COURT,

Threadneedle-Street, London.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL,
Agent.

CALCUTTA AGENCY, Council House Street.

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

Calcutta, Ajmere, Cawnpore, Lahore, Murree, Mussoorie, Rawal-Pindi, Umballa.

CORRESPONDENTS:

LONDON, EDINBURGH, DUBLIN.

(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers.

Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER,
Manager.

SIMLA, *4th April 1891.*

THE AGRA BANK, LIMITED.

CAPITAL £1,000,000
RESERVE .. .. £ 130,000

HEAD OFFICE:
35, NICHOLAS LANE,
LOMBARD STREET,
LONDON, E.C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, on terms which may be learnt on application.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and **Pensions** collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL £750,000
RESERVE FUND £125,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, *Agent.*

THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £337,625

DEPOSITS

Are received for—
12 months at 4½ per cent. per annum.
2 years at 5 „ „

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, *Manager.*

CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: *MADRAS.*
Branches: *RAWALPINDI & MURREE.*

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED,

BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 70 to 75 per cent. premium.

Security offered to Depositors Rs. 14,79,375
Working Capital .. .. „ 95,78,530

Fixed Deposits. Interest allowed on Fixed Deposits for six months and upwards, terms for which may be had on application.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,

E. F. STRANACK,
Secretary and Treasurer.

MADRAS, *June 1891.*

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of 19 and 20, Cornhill, London.

Moderate Premiums. LIFE, FIRE, MARINE.

Maximum Advantages.

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1868.

Revenue in 1890, including Interest on Investments, over £1,410,000.

Capital paid-up, £269,000. At call (very strongly held), £2,250,000.

Increase of Funds. In 1862 the Funds amounted to £258,669-4-6: in 1872, £967,303-6-9: in 1890 the Funds and Property in hand stood at £3,166,602-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust,** including life investment reserve, £1,538,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—viz., in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

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N. H. T. BECKER, Esq., (Brosthausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
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F. R. PATTESON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital	..	..£1,000,000
Paid-up Capital	..	.. £500,000
Reserve Fund	..	£100,000

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.

3, COUNCIL HOUSE STREET,
Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

LIFE DEPARTMENT.

In 1890 the New Business amounted to **£2,365,376 Sterling—three quarters of a Million Sterling** more than that of **any other British Office** doing business in the East.

Reduced Rates. Liberal Conditions.

GEO. HENDERSON & Co., *General Agents & Managers.* | JOHN KIBSTON, *Local Secretary.*

100, Clive Street, CALCUTTA.

Prospectus and Report sent on application.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FUNDS, £4,000,000. CLAIMS PAID, £35,000,000.

FIRE—LIFE ANNUITIES.

MODERN & IMPROVED SYSTEM OF ASSURANCE.

Full particulars on application to

ERNSTHAUSEN & CO.,
2-3, CLIVE ROW.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"Monthly Share and Stock List" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO. 14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, KARACHI, PESHAWAR, DALHOUSIE, SIALKOTE, AND KASHMIR.

AUTHORIZED CAPITAL .. .. Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue) .. „ 2,50,000

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law;
PHILIP MORTON, Esq., Barrister-at-Law;
JAMES P. WILSON, Esq.;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received at rates, varying from 2 to 6 per cent. per annum according to the period for which deposits are made.

STERLING DEPOSITS

Rates 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.

3. The Calcutta New Business has doubled within the last two years.

THOMAS LANG,
General Secretary for India and the East,
4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED
(ESTABLISHED 1865.)

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital ... . „ 4,00,000
Reserve Fund (invested in Government Securities) ... ... „ 3,62,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 8 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DEANS, *Manager*.

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,
3, Hare Street, Calcutta.

INDIAN IMPERIAL
MARINE INSURANCE CO., LD.
MARINE RISKS
Underwritten to all Ports.
Claims settled promptly.
PETRIE TURNER & CO.,
SECRETARIES,
8, Clive Ghat Street.

HEIDSIECK'S
DRY MONOPOLE
OF ALL
Wine Merchants.

PHŒNIX
FIRE OFFICE.
ESTABLISHED 1782.

LOSSES PAID EXCEED
£16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to
FINLAY, MUIR & CO.,
Agents.

NORTHERN
ASSURANCE COMPANY.
LIFE DEPARTMENT.
SPECIAL NOTICE.
BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,
Agents, Calcutta.

THE INDIAN
TEXTILE JOURNAL.
Head Office: Tamarind Lane,
FORT BOMBAY.

An Illustrated Representative Publication for the
MANUFACTURING AND ENGINEERING INDUSTRIES OF INDIA.
The first and only one of its kind in the East.

PUBLISHED MONTHLY.

Invaluable to Mill-Owners, Managers, Overlookers and others.

THE JOURNAL CONTAINS ILLUSTRATED ARTICLES ON
Engineering Subjects, Cotton Carding, Spinning, Weaving and Designing, also on Jute, Wool, Silk and other Trade matters.

SUBSCRIPTION RATES (Post Free).
Quarterly, Rs. 1-8; Yearly, Rs. 6.

CALCUTTA AGENTS:
THACKER, SPINK & CO.

ROYAL
INSURANCE COMPANY.
ESTABLISHED 1845.
FIRE AND LIFE BRANCHES.
Funds Exceed £6,000,000 Sterling.
SIX MILLION POUNDS STERLING.
SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to
FINLAY, MUIR & CO.,
Calcutta.

The Indian and General
Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.
H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Joksi Tea Co., Ld.)

Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & CO.
Bombay ... „ KING, KING & CO.

SOLICITORS:
MESSRS. SANDERSON & CO.,
Calcutta & London.

THE TRUST IS PREPARED:
to negociate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realization of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

GENERAL
FAMILY PENSION FUND.

Established April 1870.

ACCUMULATED CAPITAL at the end of 21 years over 20 lakhs of Rupees, invested in Government Securities only, which are lodged in the safe custody of the Comptroller-General.

OBJECT.—To provide for the Widows and Children, *or other members of the families*, of Christians who subscribe to it.

ADVANTAGES OFFERED.—*A secure and regular income*, free from the perils and anxieties of investment, continued during widowhood, renewed in the event of second widowhood; or, in the case of daughters, payable till marriage or death, and, in the case of boys, till they come of age.

These Benefits are Unattachable by Creditors, and are even beyond the reach of the subscriber himself should circumstances tempt him to surrender, or to borrow on their security, as in the case of Ordinary Insurance Policies.

Subscriptions to secure these benefits are lower than would be required to obtain the same advantages by means of ordinary insurance. A man of 25 to 30 years of age, by paying about Rs. 30 per month, can secure a Pension of Rs. 100 per month to his widow. For the same payment he might secure a policy for Rs. 10,000, which, if judiciously invested, would yield the widow a monthly income of about Rs. 40 only.

Abatements are given, and will be continued as long as the prosperity of the Fund permits, at the following rates:—

5 % after 5 years ... 20 % after 15 years.
12½% „ 10 „ ... 30 % „ 20 „

No entire Forfeiture by lapse of payments after completion of 3 years subscription.

Example—A man, after subscribing 10 years for Rs. 100 ceases to pay, and dies 5 years afterwards; his widow gets 10-15ths or ⅔rds pension = Rs. 66-10-8. For fu her particulars apply (stating where you saw advertisement) to—

SYKES & CO.,
SECRETARIES,
1, GRANT'S LANE,
CALCUTTA.

SOUTH BRITISH
Fire & Marine Insurance
Company
OF NEW ZEALAND.
ESTABLISHED 1872.

AUTHORISED CAPITAL ... £1,600,000
With unlimited liability of a large body of shareholders.
ANNUAL REVENUE ... £196,710

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IN INDIA ... The Chartered Bank of India, Australia and China.
IN LONDON { Glyn, Mills, Currie & Co. The Colonial Bank of New Zealand.

Every description of Fire and Marine Insurance accepted at current rates. Claims in the Marine Department can be made payable at any of the Company's Branches and Agencies throughout the world.

OFFICES IN INDIA:
CALCUTTA, 1 Lall Bazar ... H. F. WAGSTAFF, Manager.
BOMBAY, Sirdar's Palaces .. VICTOR MURRAY, Manager.

HAROLD & CO.,
BY SPECIAL APPOINTMENT
To H. E. The Viceroy, &c., &c.,
MUSIC PUBLISHERS,
IMPORTERS
— AND —
DEALERS
IN ALL KINDS OF
MUSIC
— AND —
MUSICAL INSTRUMENTS.

Over 200 PIANOS
IN STOCK.

AMERICAN ORGANS
— AND —
HARMONIUMS,
By all the Leading Makers.

The Largest Show-Rooms in India.
THEATRICAL AND CONCERT AGENTS.

HAROLD & CO.,
The Calcutta Musical Depot,
3, DALHOUSIE SQUARE,
CALCUTTA.

THE
"ASIAN"
POCKET BOOK
For 1890-91:
Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the New Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

Order promptly and remit Rupees FIVE, or with Mofussil postage Rs. 5-4, as the amount is too small to book.

CHAMPAGNE
"INDIA GREEN SEAL BRAND."

Messrs. RUINART PERE et FILS devote special attention to their India Green Seal Champagne. This Select Brand, the most largely drunk in India, may be obtained from all Wine Merchants, or from the

SOLE IMPORTERS:
Messrs. GILLANDERS, ARBUTHNOT & CO.,
CALCUTTA.

INTERNATIONAL

EXHIBITION, GLASGOW, 1888.

SPECIALTY IN WHISKY.

"AULD SCOTTIE."

The only whisky drank at the St. Andrew's Dinners, Calcutta, 1890 & 1891.

Every bottle enveloped in Wire, and bearing the Firm's Seal in Lead, thus :—

Rs. *26-0-0* per doz., cash.

AGENTS:

GREAT EASTERN HOTEL, CALCUTTA.

THE NORTH-WEST SOAP COMPANY, LD., *MEERUT*,

FOR

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,

SOLE AGENTS FOR BENGAL.

"SECURUS JUDICAT ORBIS TERRARUM."

APOLLINARIS

"THE QUEEN OF TABLE WATERS."

"Delightful and refreshing."—*British Medical Journal.*

"More wholesome than any Aerated Water which art can supply."

"Of irreproachable character."

"Invalids are recommended to drink it."—*The Times.*

OF ALL WINE MERCHANTS.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to

GLADSTONE, WYLLIE & CO.,
AGENTS.

QUARTS

Rs. 62

Per dozen.

PINTS

Rs. 33

Per dozen.

Calcutta ..... Great Eastern Hotel Co.

Bombay ..... Treacher & Co.

Madras ..... Oakes & Co.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA,

AND

TELEGRAPH WORKS CO., LD.,

No. 12, GOVERNMENT PLACE, EAST, CALCUTTA.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Bengal" will leave Calcutta for Assam on Tuesday, the 16th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghât not later than 5 P.M. of Saturday, the 13th instant.

CACHAR LINE.

The Steamer "Makum" of this line will leave Calcutta for Cachar on the 8th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 5th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBROOGHUR.

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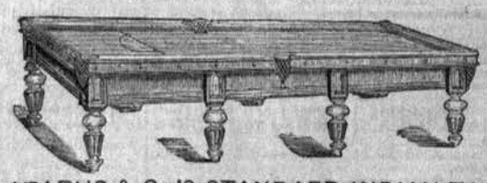

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MANAGER.

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A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY, DEC. 16, 1891.

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The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE KIDDERPORE DOCKS.

WE WOULD DRAW the attention of our readers to the correspondence between the Chamber of Commerce and the Port Commissioners on the subject of the compulsory use of the Kidderpore Docks. The assurance given by the Port Commissioners is very well in its way, but is not enough in view of the solemn declaration made by Government when the bill was passed in 1885.

THE ERST GOLD KING.

THE NEWS by last mail would seem to show that Mr. C. G. Vansittart had reached rather low water.

We understand that there had been an informal meeting of his creditors, and some strong language indulged in, the statement of accounts being very unsatisfactory.

THE SMALL CAUSE COURT.

ADDRESSING the members of the Chamber of Commerce on the 9th of February last, their President, Mr. Mackay, gave it as his opinion that it would be wiser to put up with being unable to recover just debts, and better to pay up when sued for a false claim rather than go to the Calcutta Court of Small Causes.

A more scathing indictment of any legal tribunal it is difficult to imagine, and we presume that Mr. Mackay must have had the first and second Judges in mind, for these are the legal luminaries that devote their giant intellects to the trial of the important mercantile cases, and, this being so, we would ask the Government of Bengal whether it would not be better to give these gentlemen a quiet hint that there is such a thing as a pension list, rather than sanction the continuance of a state of things which is little short of a grave public scandal

THE CALCUTTA WINE, SPIRIT AND BEER IMPORT TRADE ASSOCIATION.

AN INFLUENTIAL MEETING of the large importers of wines, spirits and beer was held at the Chamber of Commerce on Monday. Mr. C. Brock in the chair.

It was unanimously resolved to form an association under the title of the Calcutta Wine, Spirit and Beer Import Trade Association in the interests of shippers and importers of wine, spirit and beer.

A committee consisting of Messrs. Brock, Bosworth, Jefferson, Morrison, Tremearne and Walmsley were appointed to frame a set of rules on the basis of those of the Calcutta Import Trade Association for submission to a general meeting to be called early in January.

We are very glad to see this association ; it is much needed, and we wish it every success.

It is, we understand, proposed to affiliate it to the Calcutta and London Chambers of Commerce, and the London Wine and Spirit Association.

STATE PENSIONS.

A GOOD DEAL of attention has lately been directed at home to the proposal to institute a scheme of State Pensions, and there is much to be said in its favour.

But it seems to us that an equally desirable arrangement, more especially for residents in tropical climates, is a scheme for the provision of those families that are so often left destitute through the sudden demise of the bread winner.

In this connexion we would draw the attention of our readers to the advantages offered by the General Family Pension Fund. The assets of this fund are invested entirely with the Government, and for a very moderate monthly subscription a man may ensure a very liberal pension for his family. We shall return to the subject again, but we would say that the Indian Government in particular should endeavour to encourage heads of families to make provision for those they may leave behind them.

THE INDIAN FACTORIES ACT.

WE REPRODUCE in another column an interesting article by the *Economist* on the jute industry here. It is refreshing to see this leading journal remark regarding the Mill operatives.

"That contentment and happiness are the rule and not the exception with these operatives may best be demonstrated by saying that 'strikes,' though apparently not unknown seem to have been quite exceptional, and when they occurred generally of very short duration."

And again :

We have no intention here of discussing the Government Factory Acts under which work in Indian Mills is carried on, but so far as the Bengal Jute Mills are concerned, with their 'shift' system of working, we are of opinion, speaking solely in the interests of the native community, that Government interference has already been carried far enough, if not indeed too far.

It is noteworthy that in reproducing this article the *Dundee Advertiser* studiously omitted these paragraphs ; they evidently gravelled the philanthropists at home.

It is very gratifying to see an independent and influential paper like the *Economist* taking up the cudgels of the poor millworkers, and observing that the interference of a chivalrous and courageous Viceroy has been carried far enough.

THE "NO WORSE RAILWAY."

WE OBSERVE that the native station master of the Satgarha Station on the North-Western Railway has been arrested, and will have to stand his trial for the recent fatal collision on that line ; but it is noteworthy that his plea is that he had to do the work of four men, *viz.*, that of issuing tickets to passengers, doing signaller's duty, attending to the work of station master, &c.

We think that the three alarming accidents that have occurred lately—two of them with such fatal results—should open the eyes of the public to the fact that it is the Government of India and not the millowners that require an Act to regulate the hours of labour. While the mill workers state that they are perfectly contented and happy, that they are able to earn their bread with comparative ease, that they are not overworked, and that employment in the mills is a question of happy livelihood, against bitter starvation outside, an examination of the subordinate railway servants would elicit the startling fact that they are discontented and unhappy, that they have to earn the miserable pittance they receive by a system of overwork and cruel hours of working, and that employment in the railway is little less than starvation and slavery.

Meantime the public of India carry their lives in their hands when they travel by rail, and the superior railway officials adopt the best means of protecting their's by having large and commodious reserved carriages when they travel attached to the rear of the train, instead of being put on immediately behind the engine, so that they might participate in the glories of an accident.

SOME NECESSARY LEGISLATION.

FEW HAVE any conception of the shifts and hardships the poverty-stricken are put to when desirous of raising money. People so circumstanced have to interview the "Shroff or Bunia," who act as the pawnbrokers in this country. Individuals of this class are allowed to carry on this trade unfettered by legislative enactments beyond the prohibition of taking any article in pledge from a child under 14 years of age : the necessity of reporting at the nearest police station the tender of stolen property in pledge, and the enactment that if stolen property be altered or defaced by a pawnbroker after receiving information of a theft, the pawnbroker is to be deemed a receiver of stolen property.

In a country village, where there is possibly only one money-lender, it is evident that great advantage can be taken of the necessities of the needy by exacting hard and iniquitous conditions, more especially, as the probabilities are, that the borrower is ignorant of the terms that are being imposed upon him.

It is open to Government to pass an Act similar to the English Pawnbroker's Act (35 and 36 Vic., c. 93), which, while benefiting the borrower, would be a means of increasing to no inconsiderable extent the Exchequer, as those who carry on the business of a pawnbroker would have to take out a special license.

A legitimate and proper revenue could be gained by Government itself, establishing in different centres Montes de Piété and thus enabling the poor to obtain loans of small sums at a moderate rate of interest. These Montes de Piété exist in France, Spain and Italy under the auspices of the Governments

Unforeseen difficulties have by all of us at times to be met and tided over, and the most thrifty and prudent may find it necessary to seek assistance at the pawnbroker's shop on an emergency. Where there is a demand there must of necessity be a supply, but it is the duty of the legislature to put a business of this kind under stringent regulations so as to prevent the lender taking advantage of the sufferings of the needy.

THE INCOME TAX.

THERE OF COURSE may be two opinions as to whether, when the Viceroy is a guest at a public dinner, any allusion should be made to his policy, but we think that there can be no two opinions that if such allusion is made His Excellency should be told the true state of public feeling in the matter.

Mr. Mackay, *pace* the *Pioneer*, does distinctly represent commerce in Calcutta, and in his remarks about the income tax we fancy that he carries India with him.

To judge from an article, which has recently appeared in the *Pioneer*, one would imagine that the opposition to the tax is based on the "preposterous" proposal that "the Englishman in India and the native mercantile classes in his train are to live free of all contribution to the expenses of the Government whose burden is to be borne, not by the prosperous but by the most indigent classes."

We repudiate this idea, and it is absolutely untrue; it implies that persons engaged in mercantile pursuits pay no taxes other than the income tax, that they do not consume salt, that they do not drink wine, beer, or spirits, that they do not use kerosine oil, or fire arms, that they pay no land revenue, use no stamps, and have no suits in court.

The objection to the tax by thoughtful Englishmen in India, in which category we can hardly include the writer of the article, is that it is wholly unsuited to the country, that it gives rise to an inquisition into the state of people's affairs, which, in the case of the native community, leads to wholesale bribery and corruption; that all the advantages urged by political economists in favor of direct taxation are wanting in India, inasmuch as quite as much as the Government collects goes in bribes, and we can not put the case better than the Chamber of Commerce has. It says that the theory on which the tax is based has been shown to be entirely baseless. That theory is, as was eloquently explained by Sir Auckland Colvin, when the tax was reimposed in 1886, that it is paid by the wealthy classes. Statistics, published by the Government itself, effectually dispose of this official belief and show that the income tax is for all practical purposes an imposition on the poor.

The Calcutta commercial public are not so mean or so selfish as to cry out against bearing their just burdens. They have made no complaint against the enhancement of the duty on spirits, which was recently raised no less than Rs. 2 per dozen, and which bears very hardly on people of limited means, who require some stimulant; they only ask the Government to keep faith with them, and unfortunately they ask in vain.

GENERAL NOTES.

(Original and Selected.)

THE LATEST THING IN CHIVALRY.—When Lord Wenlock returned the other day from Darjeeling, he travelled as one of the ordinary British public; he had no special train, but paid his first class fare like a man. His lordship was therefore entitled to no more accommodation than any other traveller, yet when crossing over in the steam ferry from Sara to Damookdia, his lordship and his aides-de-camp monopolised the whole of the cabin in which *chota hazri* is invariably served, and compelled all the rest of the passengers, including several delicate ladies, to remain on the exposed deck in the bitter cold of an early morning.

WE are glad to see the Hon'ble Mr. J. Nugent back in Calcutta. He is not an adept in the new school of chivalry and courageous policy; but he has honest convictions and the courage of his opinions. Men like this unfortunately are getting rarer every day.

THE Directors of the Cape Copper Company, Limited, have declared a dividend of 1*s.* per share, payable on the 10th proximo.

THE Directors of the Northern Assurance Company have declared an interim dividend of £1 per share on account of the current year.

WE have to acknowledge the receipt of a Diary or 1892 from the Calcutta Central Press. It contains fagood deal of useful information, and is a handy size.

OWING to the continued depression the Salt Union has issued further orders for the stoppage of a number of pans at Northwick and Wensford, and there is a prospect of more being stopped. Very little is now exported.

A REPORT is current in Manchester that a well-known local concern contemplates the erection of weaving sheds in Lower Bengal. It is further affirmed that negotiations have already been entered into for the acquisition of land.

THE UNITED STATES AND HAWAII.—Washington, November 14th.—In view of some sensational reports which have been published, the Navy Department positively denies that any orders have been sent to the warship "Charleston" to seize Hawaii under any condition of affairs.

THE stories of famine and distress that come to hand from the kingdom of the Czar are perfectly appalling. There is plenty of grain in the Caucasus, but the railway system has completely broken down. Vast quantities of corn have accumulated in the stations, but cannot be moved owing to the lack of rolling stock. The owners of the corn vainly offer fabulous freight rates.

THE directors of the Bengal Central Railway intimate that the accounts of the Company for the half-year ended June 30th last have been received, and, subject to audit, the balance of net earnings available admits of the payment of 12*s.* per cent. in addition to the guaranteed interest, making a distribution for the half-year of £2 7*s.* per cent., subject to income-tax.

THE COD FISHERIES OF ALASKA.—A Canadian contemporary records the arrival at Seattle of a schooner whose crew had taken 50,000 cod off the Kodak Islands, and remarks that the Alaskan codfish banks are proving no mean source of wealth to the Pacific coast. These cod, it is said, are not only of better quality, but attain a size unknown among those of Newfoundland.

ORIENTAL GAS.—The ordinary general meeting of this Company was held on November 18 at the offices, St. Mary Axe, under the presidency of Mr. M'Lauchlan Backler, who said that they received a 10 per cent. dividend, and could place 2,000*l.* to the reserve fund. They had an increased balance of undivided profit of 3,025*l.*, and had orders for additional public lamps, an increased gas rental, and a larger sale of coke. They would be able to effect a large saving in the future by a siding they were having constructed from the railway to their works which would cost 3,500*l.* The report was adopted.

MANUFACTURERS may be interested in the fact proclaimed at Augusta, Georgia, at the exhibition just opened there, that the Southern States practically make all the shirtings, sheeting, and drills in America. At least more are made there than in any other part of the country. The cotton manufacture has also made great strides, the spindles in the South having increased from 600,000 in 1880 to 2,000,000 in 1891. The town of Augusta alone has 200,000 spindles, and the South is no longer dependent for its cotton cloths on the New England mills. Augusta itself turns out 100,000,000 yards of cloth every year, and has an immense trade in raw cotton.

AN important trade event this week has, says the Philadelphia correspondent of the *Times*, been the sale by auction of carpets in New York from the accumulated stock of the Smith Carpet Company, Yonkers, New York. Buyers attended the sale from all parts of America, and it was the largest goods sale ever held in the United States. Sixty thousand pieces of carpet and 50,000 rugs were sold, yielding over 2,500,000 dollars. The prices realised were from 7 to 15 cents a yard less than the regular figures; but the sellers report their satisfaction, these prices being equal to those realised at recent private sales.

THE report of the Rohilkund and Kumaon Railway Company for the half-year ended June 30 states that the gross receipts were 2,01,132rs., and the net profit 91,444rs., which, less a subscription to the provident fund, has realised 6,398*l.* at an exchange of 1*s.* 9·4⅞*d.* After deducting a moiety of the surplus, over 2½ per cent., which will have to be paid to the Secretary of State for India in case the profits of the year 1891 exceed 5 per cent., making other adjustments, and bringing forward the balance of last half-year, there remains for disposal a total sum of 7,292*l.* The Board recommend a dividend of 2*l.* 11*s.* 3*d.* per cent., free of Indian but subject to English income-tax, or 2*l.* 10*s.* net for the half-year, leaving 2,167*l.* 7*s.* 3*d.* to be carried forward to the credit of the shareholders.

CAPTAIN WOOLLEY of the steamer *Winchester* states the results of an experiment he has just made. For the ordinary bag for dropping oil on a troubled sea, he has substituted a cast iron cylinder, about 40lbs. in weight, and containing from two and a half to three gallons of oil. The flow is regulated by a tap attached to an india-rubber tube about eight feet long. As the holes of the bags ordinarily used often become clogged, Captain Woolley thinks his "machines" are a decided improvement on the oil bags. He has tried them during a very rough passage from New York, and the experiment was very successful. The pipe is put over the side of the vessel, the tap turned, and the oil drops steadily, and it consequently acts rapidly.

A SIGNIFICANT fact, which strongly confirms our remarks on the risky character of the methods of Lancashire limited liability cotton-spinning companies, is reported from Oldham, the chief centre of the co-operative mills. The Empire Company, which was a lucrative concern while in the hands of the Whittaker family, has to record a loss of £7,000 on the past six months' working. This is put down, of course, to the great fall in the American raw material; but that is palpably only half the truth. The loss has evidently been caused by speculation in futures, and illustrates anew the dangers of introducing the arts of the brokers on the Liverpool flags into the management of a business which paid while it was conducted on legitimate manufacturing lines.

IT is a wearisome business to be continually counselling heedless investors to look for themselves into the character of their securities; but a case reported from Lancashire shows that the need of such cautions remains as urgent as ever. The death of a solicitor practising in Blackburn and Southport made it necessary to investigate his affairs. It was found that he had been the trusted custodian of large sums, amounting to £100,000, it is said, advanced by tradesmen in his neighbourhood for investments he recommended. The rest of the story is inexpressibly sad. The poor dupes took his word instead of their own bonds, and find that they have nothing but the remembrance of their credulity to compensate them for the loss, in some cases, of the savings of a lifetime.

FOR an example of "how not to do it" the American Cotton Oil Company of New Jersey is entitled to take the palm. At its recent annual meeting it was reported that, although the "pool" of the allied companies had received $20,000,000, the disbursements during the twelve months amounted to $18,000,000. That should have left $2,000,000 available for dividend—and not a bad one either; but the directors determined, for reasons of their own, to make no distribution. If there be such a surplus as appears on paper, it is to be used as working capital for next year. From all of which it would seem that cotton oil is not at present a more inviting investment than cotton fibre, while it may, perhaps, be inferred that combinations formed to corner the market can be made so unwieldy as to defeat their own ends.

JOINT-STOCK COMPANIES.—The figures in the return relating to joint-stock companies which has been published are startling in their magnitude. During last year there were registered 2,728 companies, of which 1,196 had their registered offices in the City of London or within five miles of the General Post Office, with a total nominal capital of 238,759,472*l.*, and a paid-up capital of 37,701,389*l.*, the amount considered as paid on vendors' and other shares being 43,530,197*l.* It is estimated that in April 1884 there were 8,692 registered companies carrying on business, and having a paid-up capital (including amounts considered as paid on vendors' shares) of 475,551,294*l.*; in April this year the figures had risen to 14,873 companies believed to be carrying on business, and the paid-up capital, taking into account as before, amounts paid on vendors' shares, to 891,504,112*l.*

JOINT-STOCK ENTERPRISE.—Since 1862 no fewer than 36,690 companies have been registered in the United Kingdom under the Joint-Stock Companies Acts. The capital of these undertakings has reached the enormous total of £3,979,000,000. Of these undertakings 34,809 were formed under the "new limited" liability provisions, and 796 were limited by guarantee. The average number of companies registered, and the amount of their nominal share capitals, with the annual averages for each quinquennial period since 1865, are as follow:—

	Companies.	Capital.
		£
Average 1865 to 1869	642	98,297,000
" 1870 to 1874	1,001	100,684,000
" 1875 to 1879	1,030	68,197,000
" 1880 to 1884	1,564	188,019,000
" 1885 to 1889	2,152	205,110,000
Year 1890	2,789	288,759,000

THE struggling tradesman, who is often at his wit's end to make both ends meet in face of the rivalry of the so-called co-operative stores, will possibly find a scrap of comfort in the honest denunciation of latter-day co-operative practices by such a staunch old co-operator as Mr. Joseph Cowen, of Newcastle. His idea of co-operation is that of Robert Owen—that it should abolish credit, ensure quality and correct

weight, and minimise competition. "Of all the meannesses in God's creation," says Mr. Cowen, "and the sweating practised therein, the modern co-operator is the worst embodiment." Miss Potter, the Hypatia of the co-operative system, may have something to say on the other side; but Mr. Cowen speaks with full knowledge of the whole history of the movement, and will not be easily dislodged from his position of authority on his own particular point.

ONE of the most remarkable weddings since the time of Methuselah has just taken place at Atlanta, the capital of Georgia. The bridegroom was Hiram Lester, a youth of 124 summers, while the blushing bride was Mary Moseley, a young thing of only eighty-one. No smaller building than the Opera House was large enough to contain the crowds that flocked to see the ceremony, every one of whom was charged 25 cents on going in. Hiram Lester had been an inmate of the Atlanta Workhouse, where Mary Moseley was matron. To see her was, apparently, to love her, and so Hiram and Mary agreed to join hands in wedlock. The marriage arrangements fell into the hands of some schemers, who saw that a good thing might be made out of it, so they hit on the expedient of the Opera House and the charge for admission, through which they managed to clear a considerable sum. It must be borne in mind that this story comes from "the States."

REPORTING on the German hop crop, Messrs. Scharrer & Co., of Nuremberg, observe in a circular just issued, with reference to a recent rise in hop prices based on rumours that the yield was turning out an exceptionally light one, that the upward movement was merely the consequence of manœuvres by speculators who are holders of heavy stocks. The speculators endeavoured to prove a shortness of the crop by the comparatively small quantities left with the growers. As a matter of fact, Messrs. Scharrer & Co. assert that fully two-thirds of the crop have changed hands, but only a small proportion of these purchases will be required by Continental consumers, who began the season with a supply sufficient to last three or four months, the German beer trade having been very unsatisfactory during the whole year. Messrs. Scharrer & Co. predict that the speculation will prove a failure, and that prices will have a continual downward course.

A BERLIN telegram says: In spite of rumours to the contrary there is good reason for believing that the Government do not intend to introduce any new legislation affecting the question of banker and client or the conduct of business on the Bourse. The Emperor's advisers, it is stated, are of opinion that the credulity of the public and the gambling spirit cannot be affected by any legislation, and that it is therefore useless to lay any proposals before the Reichstag. The Conservative party, however, intend to introduce a Bill dealing with the question. This intervention does not in any way meet with opposition on the part of the Government, as it will give them an opportunity to declare their views. It would appear that the recent bank failure of Herr Edward Maass, of Charlottenburg, will not have such serious consequences as was at first supposed. Some of his relations have offered to furnish 200,000 marks, and in consequence his creditors have decided not to put the estate in bankruptcy, but to settle it privately. This will, of course, make no difference in the action of the criminal authorities against Maass, who will have to stand his trial for embezzlement.

THE PRESENT STATE OF THE LABOUR QUESTION IN FRANCE.—A report by Sir J. Crowe on the position of the labour question in France has recently been published. It deals in successive sections with the laws relating to labour for adults, to the *status* of syndicates of workmen, female labour, the labour of children, and co-operation and participation in profits. The history of the legislation on each of these subjects and the various proposals now before the country in regard to them are explained in considerable detail. Sir J. Crowe does not think there is any present prospect of the passing of a law regulating the labour of adults; workmen's syndicates or unions are not popular in France, for public opinion and the Press are crying out against their tyranny; as to female labour, a strong feeling exists that women should not be allowed to work more than ten hours a day in factories, and that their employment on night work should be prohibited altogether. On the other hand, night work by women is on the increase in the northern and eastern departments of France. The subject of co-operation and participation in profits occupies much attention amongst working men, as do also insurance against accidents and insurance of annuities, and each of these receives discussion in the report.

THE balance-sheet of the Bank of Spain, published in the *Madrid Gazette*, shows the cash reserves to consist of: Gold, 145,000,000 of pesetas; silver, 92,000,000; notes in circulation, 788,500,000, being a fresh increase during the week of nearly 10,000,000 of pesetas. Bank shares on Saturday rose from 356 to 370, whilst the premium on gold and the foreign exchanges again rose 1 per cent. The *Standard's* Madrid correspondent telegraphs: "The Council of Ministers have decided that an issue of 250,000,000 of pesetas of 4 per cent. redeemable stock shall be made early in December, to enable the Treasury to reimburse the Bank about 70,000,000 pesetas, because the remainder is above the issue destined to reimburse the 150,000,000 of Treasury bonds falling due in December. The Board of Directors of the Bank of Spain also decided to limit credits and advances on securities, as well as to purchase all the gold it can get from Madrid and Barcelona bankers, who will equally assist the Bank in placing 26,000,000 of Treasury bonds. In financial circles and in the majority of the Madrid newspapers dissatisfaction is expressed at the measures taken by the Bank and the Treasury, as they are considered to be only temporary makeshifts."

OUR Calcutta correspondent mentions that Messrs. Gillanders, Arbuthnot & Company, the firm of which one of Mr. Gladstone's sons is an active partner, are arranging to erect a jute factory on French territory near Calcutta. Chandernagore is a small bit of ground under the jurisdiction of France on the Hooghly river, a few miles above Calcutta, and it is contiguous to several of the Bengal jute mills. The advantage of erecting a factory on this ground is that the products will be allowed to enter French territory without the payment of the duty payable on British or other foreign manufactures. The French colonies are for fiscal as well as legislative purposes an integral part of France, and goods going into France, Algiers, or other French provinces from Chandernagore are treated exactly as though their origin were Paris. As the French duties on jute goods are considerable this will be a decided gain. In addition to this, the proprietors will have free entrance to the Indian and other Eastern markets the same as other Bengal mills. Before Messrs. Gillanders, Arbuthnot & Co. embarked on the enterprise they doubtless made exhaustive inquiries, and satisfied themselves of its value. They are already so much concerned with the Calcutta jute industry that they must be familiar with all the circumstances; and this new departure indicates that they are confident of the continued growth of the business in India.—*Dundee Advertiser.*

A DECISION of much interest to users, and applicants for the registration of what are known as "word" trade marks, was given the other day by Mr. Justice Chitty in the Chancery Division of the High Court of Justice. The plaintiffs had secured registration in 1886 under the Patents, Designs, and Trade Marks Act of 1883 of the word "Britannia," in class 48 for perfumery and perfumed soap. The defendants had used the words "Britannia Soap" upon their manufactures, and the plaintiffs had moved for an injunction. The judgment was, however, given against them, on the ground that the word "Britannia" is not a "distinctive fancy word not in common use," to use the language of section 84 of the Act. The interpretation of this part of the section was found so difficult that Parliament in 1888 repealed it and substituted a new definition of "fancy word," according to which it must not be a geographical name or descriptive of the article to which it is applied. It was held by Mr. Justice Chitty that "Britannia" is a geographical name, that it is incapable of being registered under the Act of 1883, and that it must consequently be removed from the register. It was admitted by the plaintiffs that they had no case against the defendants, independently of trade mark, since the latter had not attempted to pass off their soap as of the plaintiff's manufacture. Judgment was given, therefore, in favour of the defendants with costs, and the motion for rectification of the register succeeded.

LEAD-COATED IRON.—Although the ordinary method of protecting iron by galvanizing is very effective, it is by no means perfect. The zinc coating is liable to abrasion and the exposed parts of the iron at once begin to oxidize. Moreover, the zinc coating is in time affected by sulphurous and other acids common to the atmosphere of large towns. The advantages which lead offers as a coating for iron have long been recognized, but hitherto no simple and economical means of applying a coating of this metal appear to have been attended with success. We have, however, recently inspected a method of accomplishing this object, which appears to solve the difficulty. The process is of American origin and is in operation at the works of Messrs. Joseph Westwood and Co., Napier-yard, Millwall. It consists in first pickling the iron articles to be coated with lead in a weak acid bath, through which a mild current of electricity is passed. This loosens the magnetic oxide or scale and cleans the iron, which is next placed in a lime-water bath, by which the acid is neutralized. The iron is then washed in a bath of clear water, all three baths having a temperature of 120 deg. Fahr. The next step is that of immersing the iron goods in a liquid metallic bath composed of zinc and tin in equal parts, in a solution of hydrochloric acid, at a temperature of 110 deg. Fahr. The iron is subsequently passed through a bath of molten lead in the same way as in the ordinary galvanizing process and this gives it the desired lead coating. Sheet iron treated in this way was put to severe tests by bending and otherwise manipulating it, but without any detrimental effect upon the coating. Lead-coated iron bars have also been twisted with an equally satisfactory result. Iron, which has had the ordinary coating of zinc, would not stand this rough treatment; as the zinc does not adhere to the iron in the same way as the lead does, but scales off under such tests. A large number of tests which have been made during the past six months with lead-coated iron, to ascertain the effect of the process on the tensile strength of the iron, show that it retains its tenacity and at the same time preserves its ductility.

THE SHIPMENT OF UNSTAMPED COTTON PIECE-GOODS FOR CHINA.—The following correspondence, referring to the practice of exporting unstamped cotton piece-goods to China, has been issued by the Secretary of the Manchester Chamber of Commerce:—

Manchester Chamber of Commerce, Nov. 4, 1891.

MY LORD,—The Shanghai Chamber of Commerce has recently addressed a letter to this Chamber inviting it to assist in putting a stop to the custom, which has existed for some time past, but which has of late greatly increased, of importing unstamped English piece-goods for the purpose of locally marking them with well-known chops and of thereby passing them for what they are not. This Chamber propose, through the press and otherwise, to give as much publicity to the subject as possible, so that those who have been lending themselves innocently to the practice of fraud by accepting orders for and shipping unstamped piece-goods to China may be made aware of what is going on, and refuse to be made parties to such proceedings in future. I am desired by my colleagues, the Directors of this Chamber, respectfully to ask the assistance of Her Majesty's Government in the matter, and to submit that if your lordship would be so good as to issue instructions to Her Majesty's representative in China to make urgent representations to the Chinese authorities respecting the injury that will inevitably be done to legitimate trade if the practices I have indicated continue, the authorities might be induced systematically to put in force stringent measures for bringing offenders to punishment.—I have, &c. (Signed) HENRY LEE, President.

The Most Noble the Marquis of Salisbury, K. G.,
Foreign Office, London.

Foreign Office, November 12.

SIR,—I am directed by the Marquess of Salisbury to acknowledge the receipt of your letter of the 4th inst. calling attention to the practice of importing unstamped English piece-goods into China and marking them with well-known chops, whereby they are passed off for what they are not. I am to inform you in reply that Her Majesty's Minister in China and Her Majesty's Consuls at the treaty ports will be requested to bring the matter to the notice of the Chinese authorities.—I am, &c.,

(Signed) T. H. SANDERSON.

The Secretary, Manchester Chamber of Commerce.

A NATIONAL PENSION FUND FOR AMERICAN NURSES.—A National Pension Fund (says *The Hospital*) for all workers among the sick in the United States has now been organized. Mr. Burdett has been spending some weeks in America, and the authorities of various institutions took advantage of his being there to invite him to give an address in the chief Eastern cities with the object of testing public opinion, and, if thought desirable, securing the establishment of an American pension fund. Meetings were held during the last ten days of October at the Johns Hopkins Hospital, Baltimore; the University Hospital, Philadelphia; the Hall of the Natural History Society, Boston; and in the chapel of the St. Luke's Hospital, New York. These meetings were supported by a large number of influential Americans, the matrons of all the principal hospitals, and many hundreds of nurses. As the result a committee was appointed at each of these meetings to organize one scheme for the whole of the United States, and the committee is now sitting in New York. It has been decided to organize the American fund under the laws of the State of New York. These laws provide that $100,000 (£20,000) must be invested as security to the policyholders in the first instance, and this sum Mr. Burdett obtained from two gentlemen (Mr. J. Pierpont Morgan and Mr. W. O. Mills), each of whom provided $50,000 to enable the fund to be

organized immediately. Mr. Pierpont Morgan has consented to become the president of the American fund. Subscriptions have been promised in each of the large cities, and there is reason to believe that Baltimore, Philadelphia, Boston, New York, and Chicago will each contribute at least $50,000. After most careful consideration and consultation with the chief American authorities, Mr. Burdett has come to the conclusion that $250,000 (£50,000) is the *maximum* sum which it is desirable to place to the credit of the American fund from outside sources, apart from the payments of the members who join the fund. The council of the American National Pension Fund will consist of the leading financiers of the six great Eastern cities, of representatives of the nurse training schools, and the annuitants who place their savings in the fund. The committee already appointed, with power to add to its number, includes Bishop Potter, Mr. J. Pierpont Morgan, Mr. C. Vanderbilt, Dr. Billings, Dr. Polk, Dr. Hurd, Rev. Dr. Baker, Dr. Samuel Eliot, Mrs. W. P. Rogers, Dr. Cowles, Dr. Putnam, and Mr. Tatlock.

INSURANCE NOTES.

Original and Selected.

SERIOUS FIRE AT CANTERBURY BARRACKS.—On the evening of 16th ultimo, the range of buildings, about 100 yards in length, extending from the Officers' Mess to the further corner of the cavalry depôt square, was destroyed by fire. The ground floor, used as stabling, contained about 100 chargers of the 11th Hussars, and the rooms above were occupied by members of that regiment, or their families, with the exception of a portion which had been utilized as a store depôt. We understand that, although no lives were lost, and the horses saved, a considerable amount of damage was done in consequence of the inadequate supply of water. A contemporary estimates the loss at between £8,000 and £10,000.

FIRE LOSSES CAUSED BY LIGHTNING IN GERMANY have, as the *Zeitschrift für Versicherungswesen* states, for some years past been very numerous, and it is the general opinion that lightning in that country is on the increase. Some statistics which have lately been compiled by Dr. Holtz shew that, although the average number of thunderstorms has not advanced, the losses caused by lightning have augmented by about three hundred per cent. during the last thirty years. This is accounted for by the extensive cutting down of forests, particularly old oaks, which are the lightning conductors of nature, and also to the considerably increased use of iron in the construction of buildings and for other purposes. The fire losses last year in Germany resulting from lightning are said to have exceeded eight million marks.

AGENT OF THE INSURER OR THE INSURED.—SMITH *vs.* UNION ASSURANCE SOCIETY.—*Queen's Bench Division, November 11th.—Before Mr. Justice Wills and a Special Jury.*—This case arose under peculiar circumstances, and was of interest as illustrating the position and authority of insurance agents, and how far they are the agents of the insurer and of the assured respectively. The action was brought by Colonel Smith, Proprietor of the Royal Dundee Music-hall and Cirque, in respect of a fire insurance for £1,500 alleged to have been effected by the defendant companies upon these premises. It appeared that in January 1891, the plaintiff communicated with a Mr. Berry, a commission merchant and insurance agent at Dundee, with reference to getting the Music-hall insured. Berry informed Mr. Owen FitzGeorge, an insurance broker in London, of the nature of the risk, and he in turn laid it before the defendant company, who agreed to entertain the proposal. Berry was not an appointed agent of the defendant company, and previously to this transaction had no dealings with it. After some negotiations as to the rate of premium, Mr. FitzGeorge obtained from the company the following document, dated February 23: "Name of proposer, Colonel W. Smith. Appended hereto is a note of the premium on the insurance of £1,500 proposed by you on building and fixtures of the Royal Dundee Music-hall and Cirque. Be good enough to favour us with a remittance, in order that the policy may be issued. Agent, O. FitzGeorge, Esq. From Lady Day, 1891, to Lady Day, 1892. Premium, £23 12*s.* 6*d.* At the foot there was a note: "This insurance is hereby held in force for seven days only from this date." This note was stroked through and cancelled by the defendant company. The document was forwarded by FitzGeorge to Berry, who stamped it "Thomas Berry, Agent," and headed it "Covering note." The amount of the premium, £23 12*s.* 6*d.* included a commission paid by the company, one-half to Fitz George and one-half to Berry. On March 23 Berry received from the plaintiff a cheque for £23 12*s.* 6*d.*, and £1 14*s.* 6*d.* commission, and handed to the plaintiff the document of February 23rd, issued by the company, with a receipt for the amount of the premium. The premium was not then paid over by Berry to the company, and on April 3rd, they wrote him that they did not hold the property insured until they received his cheque. Berry replied that he had been awaiting the policy from FitzGeorge, and added, "Meantime, of course, you will keep the building insured." To this letter the company did not reply. Nothing further was done, Berry not remitting the premium and no policy being issued until, on April 18th, the premises were destroyed by fire. The fire occurred early in the morning. Berry heard of it a few hours after its occurrence, and at once remitted through the Post Office by telegraph the amount of the premium to one Robertson, in London, requesting him to hand in the premium at the insurance office and receive the policy. Berry at the same time sent to Robertson a letter dated two days earlier, *i. e.*, April 16th, purporting to send the premium. He also sent to the defendant company a letter dated the 17th, but which bore the Dundee postmark of the 18th, in which he advised them that he had remitted the premium. Robertson on receiving the telegram, paid the premium to the office and received the policy. The policy contained a condition, which is a usual one, that no liability should attach to the company until the premium was actually paid. Under these circumstances the questions were raised whether there was a binding contract of insurance, and whether Berry was the agent of the company, so that his receipt of the premium was equivalent to its receipt by the company. It was not suggested that the plaintiff himself had acted otherwise in the transaction than with perfect honesty and *bona fides*.

Mr. R. T. Reid, Q.C., and Mr. L. E. Pyke appeared for the plaintiff; Mr. Gorell Barnes, Q.C., and Mr. F. W. Hollams for the defendants.

Mr. Reid, Q.C., contended for the plaintiff that the parties had expressed their agreement to a binding contract of insurance from March 25th, 189 , for one year. This was the intention of the parties as evinced by the correspondence and the charge note of February 23rd. No condition as to the necessity of the payment of premium before the policy became operative could be implied. ("Kelly *vs.* London and Staffordshire Fire Insurance Company," 1, Cababe and Ellis). Secondly, Berry was the agent for the defendants as well as for the plaintiff. He received commission from both. If not in fact their agent, he was held out by them as such.

Mr. BARNES, Q.C., argued that Berry was the agent of the plaintiff and not of the defendants at all. It was true that in the document of February 23rd he was described as the company's agent, but he put that stamp upon the document himself without any authority from the company, and further cooked it up by heading it "Cover-note," when it was no such thing. It was a mere proposal to insure, and there was no binding contract.

The learned Judge then summed up the case and left the following questions to the jury: (1.) Was Berry the agent of the company to receive the premium for them? (2.) Was he so held out by the company to the plaintiff? (3.) Did the note of February 23rd constitute a contract of insurance? (4.) Did the company ever previously to April 18th agree to insure the plaintiff irrespectively of the payment of the premium? As to the question of agency or holding out, the learned Judge could himself see no evidence of it, but different minds took different views as to whether there was evidence to go to a jury on such a question, and he thought therefore that it was safer to leave it to the jury. Even if Berry was in some sense the agent of the company, it did not follow that he was their agent to receive money which implied trust, and he was a complete stranger to them. As to the so-called "cover-note," the jury must consider whether it was an indication of the terms on which the insurance would be effected, or an actual acceptance of the risk. If it was an insurance or an agreement to insure, it ought to have borne a penny stamp, which it did not. Further it contained no reference to terms, and was not signed. As to the letter of April 4th, in which Berry said, "Of course, meantime you hold the building insured," being unanswered, the company had already explained their position, and mere silence of one party did not bind him to terms proposed by another unless there was an obligation to answer. ("Wiedemann *vs.* Walpole," 1891, Q.B.D. and cases there cited).

The jury returned a verdict for the defendant company, and desired to express their sympathy with the plaintiff, as he had himself been guilty of no default.

The learned Judge: I quite concur in that. I never heard a witness under trying circumstances give his evidence more creditably than the plaintiff did. Judgment for the defendant company.

AMONGST THE MARINE LOSSES reported by the English mail of 20th ultimo, we notice the iron ship *Carpathian*, 1,504 tons, abandoned on fire at sea, *en route* for the west coast of South America, a voyage which during the past year or two has been sufficiently disastrous.

AMONGST OVERDUES we are glad to observe that Messrs. Brocklebank's *Khyber*, which left Calcutta for Liverpool on 27th June, and had been reinsured at 30 guineas per cent., has arrived. On 17th ultimo, reinsurances were effected at 60 guineas per cent. upon the iron four-master *Romsdal* from Chittagong to Dundee, a life buoy bearing the ship's name having been picked up at sea. *Willowbank* from Fremantle to Rangoon had been done at 25 guineas, and *Glenericht* from Newcastle to Calcutta at 10 guineas.

SHIPS DETAINED AS UNSAFE.—A Parliamentary paper recently issued, gives the number of ships provisionally detained under the Merchant Shipping Act of 1876, in the period between July 1st, 1890, and June 30th, 1891. During these twelve months 44 vessels were detained, 22 of which were steamships and the same number sailing ships. Twenty-one were found to be defective in hull, equipment, or machinery, of which 18 were sailing vessels and the remainder steamships. Twenty-three were found to be overladen or improperly laden, of which 19 were steamships and 4 sailing vessels. Consequently it is the steam-ships which appear to sin most in the matter of overloading, and the sailing vessels, for the most part, which are in themselves unseaworthy. An examination of the tables shews that every one of the 18 sailing vessels detained for unseaworthiness, was under 300 tons, while two of the steamships so detained come within the same category. If we add two small sailing vessels whose detention was due to overloading, we have 22 out of the total of 44 vessels detained, whose tonnage was less than 300 tons. It is scarcely surprising that many of the vessels detained for defective hull or equipment, should have had the official hand put upon them. To start with, not a single one of them is classed, while their ages are not inconsiderable. One included in the return was 86 years old, another was 58, a third 54, and a fourth 51. Two of them, we are glad to think, have been broken up, and two have been turned into hulks or lighters, but others are reported as "still detained." In one instance, that of the *Margaret*, of 57 tons, the vessel proceeded to sea, despite the fact that she was under detention, and her master was very properly fined for the offence. Of the 18 small sailing vessels detained for defective hull and equipment, no fewer than seven belong to Irish ports, four to Wales, and two to Scotland. Only five are registered at English ports.

The owners of these vessels can scarcely have reflected upon the discredit which their conduct was likely to bring upon British shipowners generally. No great discrimination is used, as a rule, in dealing with a return such as we are referring to. It shews that 44 ships were detained for some reason or other, and the platform speaker at once alludes to them as "coffin" ships, while a daily newspaper of some repute speaks of them as more than justifying the strongest language that Mr. Plimsoll ever used. The aim, of course, is to discredit shipowners as a class; whereas we have shewn that just half of the 44 ships are vessels of very small tonnage, owned for the most part by people who are not in a large way of business, and employed, no doubt, in the coasting trade. We do not say a word in their defence, nor, on the other hand, shall we attempt to justify the action of the 19 steamships of considerable tonnage which figure in the returns as being either overladen or improperly laden. That their officers erred is clear enough, since the decision of the detaining official was in no case challenged. The vessels were lightened or reloaded and promptly released, but the owners have the annoyance of seeing their case published in a Parliamentary return, which is sure to be used for the purposes of agitation. Already it is being asserted that these 44 cases are a mere sample of what is going on all over the country. In proof of this, the fact is mentioned that in only three instances did the crew report the unseaworthiness of the vessel, while in 41 cases that duty was performed by the officers of the Board of Trade. The suggestion, of course, is that if crews were not deterred by fear of imprisonment, they would be more active in making complaints. This view is not borne out by the return itself, for in nearly every case in which a Government officer has exercised his powers of detention, the crew are returned as having expressed no opinion. This lends support to the belief that the Board of Trade officers exercise considerable vigilance in their work, and may well justify the opinion that but few unseaworthy ships

escape their eye. For all that, this return is not pleasant reading. Overloading may sometimes be due to greed, but more often it is the result of carelessness, rendered the less excusable, owing to the existence of a load-line. If the penalties at present imposed are not sufficiently stringent to make the responsible officer of a ship careful, then they ought to be increased; and if there are owners of small sailing craft who think that any tub is good enough for the coasting trade, they ought to be sharply undeceived. It is intolerable that the shortcomings of a mere handful of men should still give some apparent justification for the attacks which are constantly being made on shipowners as a class.—*Shipping Gazette.*

PAYMENT OF DIVIDENDS OUT OF CAPITAL—IN RE THE MASONIC AND GENERAL LIFE ASSURANCE COMPANY.—*Queen's Bench Division.—Before Mr. Justice North.*—This case arose out of an action brought by the liquidator of the Masonic and General Life Assurance Company, Limited, in the name of the company, against the representatives of two of the directors, to recover from their estates certain sums improperly paid by them to the shareholders out of the capital of the company, as interest or dividends on their shares, when no profits had been earned by the company. The company was formed in 1868, and the directors made half-yearly payments of interest or dividend, at the rate of 5 per cent. per annum, on the amount of the shares, although the company never earned any profits, nor was any profit or loss account ever made out. The half-yearly payments were begun in June, 1869, and were continued until July, 1878, when they were discontinued on the representation of the Board of Trade that they were being made out of capital. The company was ordered to be wound up in March, 1886. In 1890 the liquidator brought an action against the representatives of the two directors, who had made the payments, and who had since died, to recover the amounts improperly paid by them. The claim against one director was compromised with the sanction of the Court, and the action proceeded against the other. It was now contended on his behalf, that there had been too long a delay in bringing the action, and that the claim was a stale demand; the payments were discontinued in July 1878, and the demand was not made until more than twelve years afterwards, although the liquidator was appointed in 1886. The cases of *re* Mercantile Trading Company (L. R. 6, ch. 475) and *re* Alexandra Place Company (21 C. D., 140), were cited on this point; in the latter case the summons was taken out within fifteen months after the appointment of the liquidator, which, it was contended, distinguished that case from the present, where the liquidator was appointed five years before he made the demand. Mr. Justice North decided that the claim must succeed, as there was nothing to show that the defence was prejudiced by the delay, and the creditors ought not to lose their rights on account of the liquidator's delay, since the defendant had not been prejudiced by it.

COMPANY MEETINGS AND NOTICES.

PALGUNJ SYNDICATE.

NARUNGO TIN MINE.

MR. JOHN HARRIS' report is as under:—

Situation and Access.—In the Giridi Divison of the Hazaribagh District, Bengal. It is about 15 miles by district road, and cart track from Giridi station on the East Indian Railway, but in a direct line it is only about 9 miles. There is a fairly good road for the first 5 miles out of Giridi; the remainder is more or less in disrepair, but there is no particular difficulty in getting loaded carts over it.

History.—This locality was referred to by Dr. McClelland in the year 1849 as being one where tinstone was found. Later on about the year 1867 Mr. Louis Deveria prospected the district and found weathered out tin ore a few feet below the surface of the ground near the village of Narungo. Mr. Deveria followed the ore until he met with it in lode form, and drove an incline shaft down the slip of the lode a short distance, when owing to difficulties with water and want of funds he got disheartened and left the place, but not before proving the existence of a considerable quantity of tin ore and sending to Calcutta over a ton of smelted tin from ore collected in a few days after striking the lode. The beginning of this year Mr. Robert Oates, Mining Engineer, prospected the locality for the present adventurers and further opened out the ground by continuing on Mr. Deveria's old working, following the lode by an incline heading to a distance of 94 feet from the surface, the angle of incline being about 27½° to the horizon or 19 inches in a yard. The shafts sunk and work hereafter described were all done by Mr. Oates, except No. 1 incline. Nos. 2 and 3 shaft, which were started by Mr. Deveria and advanced to their present stage by Mr. Oates.

Formation.—The formation is very coarse granular gneiss with the ore sparsely disseminated in it. The lode containing the oxide of tin conforms with the dip of the bedding, and is decomposed gneiss and clayey stuff.

Working.—No. 1 incline shaft is an open cut for 38 feet and a dip heading for a distance of 56 feet in the lode all the way. It was in the open cut at the outcrop, where Mr. Deveria obtained most of his tin.

No. 2 shaft is 48 feet 6 inch deep, and is sunk through No. 1 incline and a level heading driven from it on the lode for a distance of 50 feet.

No. 3 shaft is 47 feet deep sunk at a distance of 50 feet on the deep side of No. 2 shaft in rock.

No. 4 shaft is 46 feet deep, sunk at a distance of 53 feet on deep side of No. 3 shaft in rock.

No. 5 shaft is 58 feet deep, and is 120 feet on the deep side of No. 4.

All these shafts are circular. Nos. 2 and 3 are about 8ft. 6 in. in diameter. Nos. 4 and 5 are 6ft. in diameter and being in fairly strong rock will require no lining except for 10 ft. nearest the surface.

Some of the tin ore taken out of the lode in driving the incline shaft and heading Mr. Oates smelted on the spot by means of native iron smelting furnaces. The tin is of excellent quality. I also took ore out of the lode in the incline shaft and heading, and smelted it in the same way with perfect success, nothing but charcoal used, no flux required.

In sinking No. 4 shaft I was informed that leaders and stringers of ore were passed through at 35 ft. and below.

Remarks.—For the present I advise for the further development that No. 1 incline be continued to the deep on the lode and headings driven off to N. S. at every 60 ft. No. 4 shaft should be sunk to strike the lode; it should intersect it at 45 ft. below present bottom. No. 5 shaft should be sunk to the lode. This it will do I calculate at the total depth of about 158 feet.

For this purpose three small steam winding engines will be required together with the usual appliances. Tin smelting can go on from the commencement, and as the output is increased a European tin dresser and a supply of ore dressing machinery and buddles must be procured so as to avoid loss in dressing the ore. At present a considerable quantity of the dust ore is lost by the rude method of hand separation followed by the natives. The reduction of this ore is so simple and easy that it is not necessary to discuss it. Some stream tin ore was found by Mr. Oates in the beds of the nullahs. This may prove of value in the future, but it is to the lode mining that attention should be mainly directed.

The prospecting work done has demonstrated that this is a true lode, and no pocket or local deposit, and what is now required is that it should be vigorously opened out and worked. This portion of the property needs no further prospecting for the reasons given above.

I have formed a very high opinion of this property, and think that with proper opening and development, great prosperity is likely to be attained in the near future.

JOHN HARRIS,
Mining Engineer.

CALCUTTA, *1st, December 1891.*

THE RAJDOHA MINING COMPANY, LD.

RAJDOHA, *7th December* 1891.

MEMORANDUM OF OPERATIONS FOR FORTNIGHT ENDING *6th December* 1891.

RAJDOHA SECTION.

Moore Shaft.—Progress 5 feet. Total depth 108 feet. Estimated depth before striking the load 350 feet.

There is a decided improvement in labour.

There is no change in the ground passed through.

The West side engine and boiler are in position, but the want of steam pipes has prevented the engine from working. The pipes have arrived at Kandra and the engine will be working in a few days. The East side engine foundation is ready.

Road.—The Rajdoha Rakka road is practically finished for this year, and during the next rains the grading of the road will be taken in hand.

Buildings.—The store godown roof is finished.

Bricks.—The first kiln has been fired, and the kiln is now cooling.

Machinery.—All the workshop machinery has arrived, and the pedestals to take the shafting are being placed in position.

Boilers.—The trucks returned to Kandra for the boilers, and two more boilers have left Kandra for Rajdoha.

RAKKA SECTION.

Gladstone Shaft.—Progress 5 feet. Total depth 100 feet. Estimated depth before stricking the lode 203 feet. There is an improvement in the ground and the presence of copper frequent. The shaft is commencing to make a little water which indicates easier ground. The labour has improved.

No. 1 Cross Cut, North.—This is suspended for the present, so as not to delay sinking.

Road.—Good progress has been made with the road over the hill. There is a heavy cutting over the crest of the hill which necessitates blasting.

Machinery.—The engine and boiler have arrived at the shaft, and the foundation for the former is ready.

Buildings.—A site has been selected for a bungalow, and the foundation is cut and stone being collected.

GOLD PROSPECTING.

Two assistants have been camped in the Kappurgaddi Pass for the past fortnight. One assistant has examined all our property to the East of the Midnapore Road. There is nothing to justify expenditure in that direction. There is abundance of scattered quartz from the disintegration of the schistose formation, but no reefs. Another assistant has examined our property West for three miles, there being another two miles to prove the whole property. One place has been located West some two miles from the camp. A small hill some 50 feet high from the plain rises very abruptly, disclosing an outcrop of quartz at its crest. The outcrop is a true reef running some quarter of a mile East and West of the hill in question. The steepness of the hill will enable an adit to be driven to intersect the reef at about 25 feet and at a depth of 50 feet. The name of the place is Dobo Dungree and the adit suggested will be started at once.

Dhobony—Having come across a likely wall winching has been stopped and sinking commenced.

Bhatin.—Progress 4 feet. Total depth 10 feet. The reef looks very well, but the clay to the North has become micacious carrying the usual fragments of quartz, the latter yielding a show of gold.

Sluicing.—The sluicing has been worked in the Gurrah River opposite Rajdoha, but has yielded nothing, not even a show.

Health.—The imported labour has suffered much from fever, and Mr. Boswell has had an occasional touch of it.

ROBERT OATES,
Manager.

NEW COMPANIES REGISTERED

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
Harlow Manor Hydropathic Company, Limited (£5 shares)	35,000
Steamship "Landore," Limited (£10 shares) ...	10,000
Liverpool School of Science and Technology (Guarantee)	—
Brymbo Public Hall Company, Limited (£1 shares)	2,000
Station Carriage Company, Limited (£1 shares) ...	2,000
Lincoln Credit and Discount Company, Limited (£5 shares)	5,000
Metropolitan Exhibitions Syndicate, Limited (£1 shares)	5,000
Æsculapian Drug Stores, Limited (£1 shares) ...	2,000
"Iolani" Steamship Company, Limited (£100 shares)	12,000
Coal Search Syndicate, Limited (£5 and 10 shares)	20,000
Sanitary Sewage Syndicate, Limited (£1 shares)...	5,000
Helwig (British) Patent Automatic Button-Hole Machine Company, Limited (£5 shares) ...	15,000
London Automatic Machine Company, Limited (£1 shares)...	10,000
Bristol Silver and Lead Company, Limited (£1 shares)	130,000
Corporation of Accountants (Guarantee) ...	—
London and New York Open Stock Exchange, Limited (£1 shares)	5,000
Weightman's Patent Bed and Furnishing Company, Limited (£1 shares)	2,000
Isle of Wight Electric Lighting Company, Limited (£1 shares)	1,000
Venables and Sons, Limited (£5 shares) ...	35,000
Argosy Refreshment Company, Limited (10s. shares)	750
Midland Plate Glass Insurance Company, Limited (£1 shares)	10,000
Young Women's Christian Association Trust Corporation (£1 shares)	20
Imperial Patent Wadding Company, Limited (£15 shares)	15,000
Pwllheli Assembly Rooms and Market Hall Company, Limited (£5 shares)	6,000
St. Augustine Mine, Limited (£1 shares) ...	500,000
Earnwood Steamship Company, Limited (£10 shares)	17,500
London Typing Company, Limited (£10 shares)	12,000
"Audorinha" Sailing Ship Company, Limited (£100 shares)	27,600
A. Harrison, Limited (£5 shares)	1,700
John Foster and Son, Limited (£10 shares) ...	360,000
J. Hepworth and Son, Limited (£10 shares) ...	360,000
"Crown of Austria" Sailing Ship Company, Limited (£100 shares)	28,000
New Motor Syndicate, Limited (£10 shares) ...	5,000
Penycoedcae Quarries, Limited (£10 shares) ...	3,000
C. H. King, Limited (£1 shares)	5,000
Thomas Ambler and Sons, Limited (£1 shares) ...	60,000
Oswald Hazeldine, Limited (£5 shares) ...	5,000
Henry W. Rice and Company, Limited (£1 shares)	17,000
Zanjon Land Company, Limited (£1 shares) ...	10,000
W. Flatau and Sons, Limited (£1 shares) ...	5,000
Railway Electrical Fog Signal Syndicate, Limited (£1 shares)	25,000
Central American Mint, Limited (£10 shares) ...	125,000
Clacton-on-Sea Town Hall Buildings Company, Limited (£10 shares)	15,000
Bear's Paw Restaurant Company, Limited (£5 shares)	60,000
South Normanton, Blackwell, and Hucknall-under-Huthwaite Gas Company, Limited (£5 shares)	15,000
"Spilsby, Alford and District Advertiser" Publishing and Printing Company, Limited (£1 shares)	2,000
Ivy Dye and Bleach Works, Crumpsall Vale, Blackley, Limited (£1 shares)	2,000
H. R. Bellamy and Sons, Limited (£1 shares) ...	5,000
"Kilsyth" Steamship Company, Limited (£25 shares)	23,000
"Carlo" Steamship Company, Limited (£50 shares)	12,800

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48 and 68.

Hoolmaree Tea Company, Limited.

NOTICE is hereby given that an Ad-interim Dividend at the rate of 5 per cent. for season 1891 has been declared payable at once.

Warrants will be issued to registered shareholders on application.

By order of the Board.
WILLIAMSON, MAGOR & CO.,
Managing Agents.

CALCUTTA, *10th December 1891.*

The Mothola Company, Limited.

NOTICE.

AN Ad-interim Dividend for Season 1891, at the rate of Ten per cent. on the paid-up Capital of the Company has been declared payable at the Registered Office of the Company, No. 4, Clive Street, on and after Thursday, the 17th December 1891, to Shareholders on the Register on the 12th December 1891.

JOHN ELLIOTT & CO.,
Managing Agents.

CALCUTTA, 12*th December* 1891.

New Beerbhoom Coal Company, Ld.

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of the above Company will be held at No. 103, Clive Street, on Monday, the 28th day of December, 1891, at 2½ P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ending 31st October, 1891, electing Directors, declaring a dividend, and for the transaction of any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th to 28th instant, both days inclusive.

BALMER, LAWRIE & Co.,
Managing Agents.

CALCUTTA, *11th December, 1891.*

The Bengal Coal Company, Limited.

THE Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 2, Garstin's Place, Calcutta, on Tuesday, the 29th December 1891, at noon, for the purpose of receiving the Directors' Report for the half-year ended 31st October last, passing the accounts, declaring a dividend, and electing Directors and Auditors.

In terms of clause 23 of the Articles of Association, the Trasfer Books of the Company will be closed from the 16th to 29th December 1891, inclusive.

By order of the Board.
C. W. GRAY,
Superintendent.

CALCUTTA, 7*th December* 1891.

The Indian Metals Manufacturing Company, Limited.

Incorporated under the Indian Companies Act, 1882.

CAPITAL—Rs. 2,00,000.

Divided into 2,000 Shares of Rs. 100 each.

Board of Directors:
1. RAI DHUNPUT SINGH BAHADUR, *Zemindar and Banker, Murshidabad, Calcutta.*
2. MOULVI MOHAMAD UNOOP KHAN BAHADUR, *Pleader, High Court, Calcutta.*
3. BABOO SALIGRAM SINGH, *Pleader, High Court, Calcutta, & Zemindar, Shahabad.*
4. SYED ABDUS SOBHAN CHOWDRY, *Zemindar, Bogra.*
5. RAI TEJ NARAYAN SINGH BAHADUR, *Zemindar & Banker, Bhagalpur, & Merchant, Calcutta.*

Bankers:
NEW ORIENTAL BANK CORPORATION, LD.
Solicitors:
MESSRS. WATKINS & Co.
Auditors:
MESSRS. MEUGENS & KING.
Managing Agents:
MESSRS. T. N. SINGH & SON,
OFFICE:—4, Clive Ghaat Street, Calcutta.

Object.—This Company has been formed for the purpose of carrying on the business of Manufacturers of and Dealers in Brass, Copper, and Kassa, Utensils and Metal Wares of all kinds as used by the Natives of India, and of acquiring an invention which has been duly patented for manufacturing by machinery, Brass, Copper and Kassa hollow-ware goods and the patent rights and privileges, secured by the patentees under the provisions of the Indian Patent Acts, No. 15 of 1859, on the 4th day of February 1884.

Outturns and Profits.—The Factory, it is calculated, will be capable of producing a daily outturn of:—

10	Mds. of Brass Utensils.
10	" " Copper do.
20	" " Kassa do.
40	" per day.

The profits on the daily out-put are calculated at the minimum of Rs. 170 per day, or for a working month of 25 days (170 by 25), Rs. 4,250. After allowing liberally for supervision and depreciation and contingencies, the net profits are Rs. 36,000 or 18 per cent. on the nominal capital.

Calls.—On application Rs. 20, on allotment Rs. 30, and Rs. 20 at a month's notice. The balance of the capital will be called as and when required, but no further call will be made until the machinery has been erected and work commenced.

Estimated cost of plant and machinery and other particulars can be obtained from the undersigned. The subscription list will close on the 31st December 1891.

Calls should be paid to the Company's Bankers who will grant receipts for the same, and Share Certificates will be issued by the Managing Agents in exchange for the Bankers' Receipts.

T. N. SINGH & SON,
Managing Agents,
The Indian Metals Manufacturing Co., Ld.,
4, CLIVE GHAT STREET.

CALCUTTA, *31st October 1891*

Fort Gloster Jute Manufacturing Co., Limited.

THE usual Half-yearly General Meeting of Shareholders in the above Company will be held at the Registered Office, No. 5, Mission Row, on Monday, 28th December 1891, at noon, to receive the Directors' Report, pass the Audited Accounts of the Company for the half-year ending 30th November 1891, and to declare a dividend.

The Transfer Register will be closed from 14th to 28th instant, both days inclusive.

By order of the Directors,
KETTLEWELL, BULLEN & CO.,
Managing Agents.

CALCUTTA, *12th December 1891.*

Estate Herbert Baillie, Deceased.

NOTICE is hereby given that all creditors and other persons having any claims or demands upon or against the Estate of Herbert Baillie, late of Cheltenham, in the County of Gloucester, in England, M. D., a retired Surgeon-Major of the Bengal Army, deceased, who died on the 25th day of December 1890, and Letters of Administration (with copy of Will annexed) of whose property and credits were on the 12th day of September 1891 granted by the High Court of Judicature at Fort William in Bengal, in its Testamentary and Intestate Jurisdiction, to the undersigned Courtenay Carew Robinson, of No. 4, Strand Road, in the Town of Calcutta, the constituted Attorney of William Gordon Baillie and James Batten Winterbotham, the Executors appointed by the said Will, are hereby required to send in writing the particulars of their claims or demands to the said Administrator, at No. 4, Strand Road, aforesaid, on or before the 31st day of December next; and notice is hereby also given that after that day the said Courtenay Carew Robinson will proceed to distribute the Assets of the said Herbert Baillie, deceased, amongst the parties entitled thereto, having regard only to the claims of which he shall then have had notice, and that he will not be liable for the Assets so distributed, or any part thereof, to any person of whose claim he shall not then have had notice.

Dated this 30th day of October 1891. C. C. ROBINSON,
4, STRAND, CALCUTTA. *Administrator.*

Palganj Gold Prospecting Syndicate.

Proceedings of an Extraordinary General Meeting of the Shareholders in the Palganj Gold Prospecting Syndicate held at 8, Clive Street, Calcutta, on Friday, the 11th December 1891, at noon.

PRESENT:
Shirley Tremearne, Esq.
John Harris, Esq.
Edward Cowie, Esq.
D. B. Critchley, Esq.
J. Abramovitz.
J. Dyce Nicol, Esq.
Hon. C. H. Moore.
G. W. F. Buckland, Esq., by his Attorney E. Cowie, Esq.

Mr. J. Dyce Nicol was called to the Chair, and it was—
Proposed by Mr. Cowie,
Seconded by Mr. S. Tremearne—

That the proposals contained in the Managing Agents' report dated 7th December be adopted, and that a lien on the Syndicate's property be given the Managing Agents for all advances that they have made or may make for carrying on the business of the Syndicate.

Carried unanimously.

J. DYCE NICOL,
Chairman.

CORRESPONDENCE.

CHOTA-NAGPORE GOLD FIELDS.

TO THE EDITOR OF "CAPITAL."

SIR,—The mining and prospecting syndicate Messrs. F. Heilgers & Co., Managing Agents, I see have made a second call on the shareholders.

Is this the outcome of Mr. Gifford's inspection of the Tom Tiddler's ground, then supposed to lead to favourable prospects for this syndicate, and eventual transfer to an English Company. The first call provided ample funds for a prospecting Company, and as the grant was not bought very cheaply, if the present call is only to pay the original vendors, I think in the present state of the gold industry that consummation might be advantageously delayed, as no doubt the vendors consider this acquisition good security for the balance of the purchase money.

Small syndicates playing at gold mining usually end in collapse, and as a prospecting company the work is to find a market for the grant if prospecting shows already any encouragement to purchasers. The present company, though having but a Rs. 17,24,000 capital, are plucky, and no doubt have had the run here in expensive mining so far, and they deserve success, but they have nearly four times our capital, and cannot be compared to this syndicate. The first call was Rs. 1,12,500, of Rs. 4,50,00.

A little publicity and general enlightenment on Messrs. Heilgers' reason for this call would tend to assure shareholders, who, in spite of the well deserved honorable reputation for this firm, would rather lose Rs. 2-8 than Rs. 5 or Rs. 10 per share and if the prospects are not cheery determine the loss at once.

Mofussil shareholders especially will be obliged for enlightenment on the subject.

AJAX.

OFFICIAL PAPER.

THE KIDDERPORE DOCKS.

To

BENGAL CHAMBER OF COMMERCE:
CALCUTTA, 11*th December* 1891.

ALL MEMBERS OF THE CHAMBER.

DEAR SIRS,—In continuation of Circular No. 401-'91 of the 26th November 1891, I am instructed by the Committee to hand you, for your information, copy of the Port Commissioners' reply to the Chamber's Communication No. 1211-'91 of the 24th idem, on the subject of the compulsory use or otherwise of the Dock at Kidderpore.

Yours faithfully,
S. E. J. CLARKE,
Secretary.

No. 1915.

OFFICE OF THE CALCUTTA PORT COMMISSIONERS:
8*th December* 1891.

To

THE SECRETARY TO THE
BENGAL CHAMBER OF COMMERCE.

DEAR SIR,—I am directed to acknowledge the receipt of your letter No. 1211, dated the 24th November 1891, representing that the leading Merchants and Agents o the various Steamer lines are unanimously of opinion that no steps should be taken by the Commissioners to compel the trade now using the Jetties to resort to the Docks. The Chamber therefore urge that all non-hazardous branches of trade should be free to do their work where it best suits their convenience, and that it should be left for the Kidderpore Dock to attract trade by the advantages it may offer.

2. I am desired to state, for the information of the Chamber, that the letter was duly considered by the Commissioners at a Meeting held on the 30th ultimo, and, in accordance with the resolution passed by them, I am to say that the Commissioners will do all that is practicable to meet the wishes of the various branches of the trade of Calcutta as expressed in your letter under reply.

R. A. DONNITHORNE,
Secretary.

LAW REPORT.

SUPREME COURT OF JUDICATURE.

COURT OF APPEAL.

November 16th.

(*Before the* MASTER *of the* ROLLS *and* LORD JUSTICE FRY.)

HONGKONG AND SHANGHAI BANKING COMPANY *vs.* JAVA AGENCY COMPANY, LIMITED.

THIS was an appeal from the decision of the Lord Chief Justice and Mr. Justice Collins (reported in *Capital* of November 25th, page 374). The action was brought to recover a balance of £11,682 for advances made by the bank to one Brand, the defendants' agent at Batavia. It appeared that the defendant company was incorporated in 1888 for carrying on an extensive business in Java. They gave Brand a power of attorney to open their business in Batavia, and, assuming to act under that power, he obtained from the bank for the purposes of the company the amount claimed. The defendants alleged that he had no power to borrow such sums. The plaintiffs applied for summary judgment under Order XIV., and the Judge at Chambers and the Divisional Court gave them liberty to sign judgment against the defendants unless the amount of £11,682 were paid into Court, or security for it were given. The defendants appealed.

Mr. Finlay, Q.C., and Mr. Tindal Atkinson appeared for them, and contended that the power of attorney at the utmost only gave Brand power to borrow for certain purposes of the company, and that the plaintiffs, therefore, must show that he had borrowed and used the money for those purposes.

The Attorney-General (Sir R. E. Webster, Q. C.) and Mr. Pollard appeared for the plaintiff.

The Court dismissed the appeal.

The Master of the Rolls said that, in his opinion, the Judge at Chambers was quite right in ordering the defendants to pay the money into Court as the condition of defending the action. It could not be said that the defendants had no defence, nor, on the other hand, could it be said that they had a clear defence. It was not denied that the plaintiffs had advanced the money to recognized agents of the Company, nor did the defendants say that their agents were not honest. The only question to be tried was whether the agents in borrowing the money had exceeded their authority under the power of attorney. That was a defence which did not seem to have much probability of success. The condition imposed, therefore, was not at all too severe.

Lord Justice Fry concurred.

HIGH COURT OF JUDICATURE.

QUEEN'S BENCH DIVISION.

November 7th.

(*Before* LORD COLERIDGE and MR. JUSTICE COLLINS.)

TRAINOR *vs.* THE PHŒNIX FIRE INSURANCE COMPANY.

THIS case raised a question of immense importance and of peculiar interest at the present time—when it is notorious that in London and Liverpool most mercantile cases are referred to arbitration under clauses inserted for that purpose in the contracts, as to the validity of such clauses of arbitration. These clauses had been for ages denounced by the Judges as illegal, as "ousting the jurisdiction of the Courts," until the celebrated case of "Scott *v.* Avery," in 1853, in the time of Lord Cranworth and Lord Campbell, in the House of Lords, when that old doctrine was virtually got over by holding the arbitration a "condition precedent of liability," and Lord Campbell ascribed the old doctrine to jealousy of the Judges as to arbitration, they having then an interest in the fees of litigation. But then a new controversy arose as to the effect of the decision of the Lords in that case—whether the old doctrine was entirely overruled or whether the decision only went to this, that the question of amount might be referred to arbitration under such a clause in the contract, but not the question of liability; and this controversy, which has been the subject of several cases, was continued in the present case. This was an action on a fire policy containing the arbitration clause under which a Judge had made an order to stay the action that it might go to arbitration; and this was opposed by the plaintiff on the ground that the company denied all liability upon the ground of misrepresentation and fraudulent removal of goods. The order was objected to on the ground that it purported to submit to arbitration the question of liability, and not merely the amount of liability under the policy; and it was further contended that, as fraud was imputed to the plaintiff (of which he made an affidavit), he was entitled to a trial by jury. The first and principal question turned upon what was the true effect and meaning of the judgment of the House of Lords in the celebrated case of "Scott *v.* Avery" (5 House of Lords cases), as elucidated by the more recent case of "Edwards *v.* the Aberavon Insurance Company" (1 Q.B.D., 639.) The plaintiff relied upon this passage in the judgment of Lord Cranworth in the House of Lords: "The meaning of the parties is that, supposing a difference between the insured and the company as to the amount to be recovered, it was to be ascertained in the way indicated, and that until it has been so ascertained no right of action exists." But it was admitted that Lord Campbell went somewhat further and used language which was supposed to indicate that the

question of liability might be within the reference, whereas the Lord Chief Baron (Kelly), in the case of "Edwards v. The Aberavon Company," insisted that the judgment did not really go to that extent, but was confined to the question of amount; and Lord Esher, in the Court of Appeal, was supposed to have expressed a similar opinion. But Lord Campbell, it was contended, had used language distinctly indicating that the effect of the decision was to do away entirely with the old doctrine (which he ascribed to the interest of Judges in former times in the fees of litigation) that a clause to refer a question of liability to arbitration was illegal as "ousting the jurisdiction of the Courts." The clause in the present policy (a fire policy), which had been settled by counsel, was in these terms: "If any difference shall arise between the insured and the company as to any claim for loss or damage it shall be referred to the decision of any arbitrator . . . . And the company shall not be liable in respect of any claim for any loss or damage or for any act, neglect, or default in the exercise of any of the powers and authorities given to it by the policy or otherwise, unless and until the liability of the company, and the amount of its liability in respect of the claim, shall, if not admitted, have been referred to and determined by such arbitrator, whose award thereon shall be a condition precedent to any liability of the company or any right of action against the company in respect of such claim." Upon this the Judge at Chambers had made an order under the clause in the Common Law Procedure Act to stay the action that the question might be sent to arbitration under this clause in the policy; and against this order he plaintiff appealed.

Mr. Wright Taylor argued for the plaintiff in support of his appeal, and urged that the effect of the judgment of the House of Lords was what the late Lord Chief Baron had understood in the subsequent case, *viz.*, that the arbitration clause could only apply to the question of amount. The effect of the contrary view would be to destroy the ancient principle that it is not competent to parties to "oust the jurisdiction of the Courts altogether." In "Scott v. Avery," the case before the House of Lords, the question was only one of amount. The recent case of "Alexander v. Campbell" (41 *Law Journal* Reports in Chancery) was in accordance with this view. He cited "Russell on Arbitration," p. 56, to show that a question of denial of liability on the ground of misrepresentation could not be included in the clause of arbitration. He also cited "Nobel Brothers' Petroleum Production Company v. Stewart and Co." (6 *The Times* Law Reports, 378), where this Court (Lord Coleridge and Mr. Justice Wills) said that the "action could not be compulsorily referred to arbitration, as it arose, not out of a dispute on the contract, but out of alleged unfair conduct tending to defeat it as a manipulation of the market," &c. So in the present case, in which fraudulent removal of goods was set up—it was not within the arbitration clause. [Lord Coleridge.—What is the authority for that contention?] There are several cases to that effect, that is, that if fraud is charged the party cannot by any such stipulations be referred to arbitration. ("Wallis v. Hirch," 11 C. B., N. S.) The power to stay actions with a view to arbitration was given in the Common Law Procedure Act, 1854, just after the case of "Scott v. Avery," and again in the recent Arbitration Act, the Act of 1889, sec. 4, but both enactments apply only if there be "no sufficient reason," why the action should go on. There is such a reason where, as in the present case, there is a charge of fraud. The power thus given is only discretionary, and ought not to be exercised in such a case. Could it be contended that a question of murder—as in Mrs. Maybrick's case—could be referred to arbitration under such a clause? It was never suggested during the arguments in the action upon the insurance in her case. Surely the Court has a discretion to exercise in such a case. [Mr. Cohen, Q. C., on the other side—on the part of the Insurance Company—said he entirely assented to that, and in this case the learned Judge distinctly exercised his discretion.] The learned Judge rather made the order on the ground that the contract stipulated for it. Fraud is here imputed to the plaintiff. [Lord Coleridge.—How do you know it will be relied upon before the arbitrator?] Fraud has certainly been imputed to him, and it has not been withdrawn, and it is the ground of the opposition to the order for arbitration. In "Minifie v. The Imperial Insurance Company," (44 *L. J.*, Q. B. D.) the Court said they would refuse to send a case to arbitration if it involved fraud. [Mr. Justice Collins.—There was no "condition precedent" there Lord Coleridge. And what the Court held was that they would refer an insurance case, even though fraud might possibly arise, though not actually raised.] Here it is actually raised. [Lord Coleridge.—There was no condition precedent.] The fraud is charged. [Lord Coleridge.—But it is here a condition precedent that it shall be referred to arbitraton.] Is it to be held that any Insurance Company may charge fraud, and yet insist on referring it to arbitration? [Lord Coleridge.—What we have to decide is whether this case is within the decision in "Scott v. Avery."] Is this pressure to be put upon parties who sue upon policies? [Lord Coleridge.—If you put it to me upon my experience (which has been rather long), I should say that if such "pressure" were put upon such parties more frequently it would be better for public morality.] The inquiry into such a charge should be public, not private. [Lord Coleridge.—If your contention be correct, either party, by setting up fraud, might withdraw the case from arbitration.] Here it is the Company who set up fraud, and yet insist on arbitration. [Lord Coleridge.—You do not touch the real question, which is whether you can prosecute the action without compliance with this reference to arbitration as a condition precedent.] The plaintiff is charged with fraud. [Lord Coleridge.—But in an action which, until arbitration has taken place, he has no right to pursue. The policy distinctly so stipulates.] It is no doubt difficult to answer that; but still the Court has a discretion to stay the action or not. [Lord Coleridge.—Is there any case in which, upon such a clause or condition, the Court has declined to stop the action?] No such case has been found; but under the Arbitration Act the Court is not compelled to stay the action. [Lord Coleridge.—Why should they not do so?] They have a discretion to exercise, and ought to exercise it according to fixed principles, one of which is not to take this course in cases of fraud. It is a case of great public importance, and, if the Court stays the action, then in every policy such a clause will be inserted. [Lord Coleridge.—That will not frighten me.] The effect will be to deprive parties insured, and who are charged with fraud, of the right to a public trial, and a trial by a jury of their country.

Mr. Cohen, Q. C., and Mr. Wood-Hill appeared to argue the case on the part of the Company, but were not called upon.

The Court, after conferring without hearing them, came to the conclusion that the order was rightly made to stay the action, that it might be sent to arbitration under the condition in the policy.

Lord Coleridge, in giving judgment, said: In this case we have to deal with an order of Mr. Justice Charles staying an action by the assured upon a policy containing the clause that the company should not be liable unless and until the claim shall have been referred to arbitration, and the award shall be a condition precedent to any liability of the company. If that clause be a condition precedent to the maintenance of the action, then the order was quite right. It is, no doubt, an important question; but to my mind the effect of the clause is decided by the judgment of the House of Lords in the case of "Scott v. Avery," which decided that where the arbitration was a condition precedent the jurisdiction of the Court was not ousted. No doubt the old view was that it was ousted in cases where any recourse to a Court of law was prohibited. Whether that was a wise view of the law we need not inquire, for it was decided in that case that it did not apply where the arbitration was a condition precedent. It is true that the actual judgment in "Scotty v. Avery" was that such a condition precedent was perfectly good, and this further question arose, whether, if the condition precedent was not only as to the amount of the loss but as to matters on which the liability depended, it was bad. It was not essential to the decision of the case that that question should be decided; but it was argued, and it was important. And both the two Law Lords who decided the case, Lord Cranworth and Lord Campbell, laid down that it made no difference, and that if the clause referred other matters than amount it was nevertheless good, and that, therefore, the objection to the ousting of the jurisdiction did not apply. It must often, they said, be necessary to enter into other matters than mere amount, and they held the condition good. It was true that some Judges, adhering to the old notion of the law, were rather disposed to limit the effect of the decision as far as they could, but though there were *dicta* of the Lord Chief Baron and Lord Esher of that character, yet these *dicta* did not go to the extent that such a condition could not be a condition precedent, and the Lord Chief Baron dissent from the broader view of the decision was far more limited than Lord Esher's. In the present case the clause was framed after the case of "Scott v. Avery" and the common Law Procedure Act of 1854. It was clear to his mind that the clause was within the decision of the House of Lords, and that, if that decision had the effect which he understood it to have, there was an end of the controversy upon such clauses in contracts. The clause was, according to the judgments of the law Lords, a condition precedent to the maintenance of the action. No doubt a clause that under no circumstances should a Court of Law have jurisdiction would be bad, as ousting the jurisdiction of the Court and closing its doors against the suitors under all circumstances. But in "Scott v. Avery" it had been decided that, if it was a condition precedent that there should be such arbitration, it was good. It was said, indeed, that if fraud was charged the Court would not stay the action and send it to arbitration, and as a general proposition that was so. But in the present case that question did not arise, for here the question was not what would be charged in the action, but whether any action would lie until the condition precedent was performed and the arbitration had taken place. It was a good condition, it had not been performed, and no action could be maintained. The order, therefore, was right.

Mr. Justice Collins concurred. The condition, he said, was good; that was decided in "Scott v. Avery." The decision in that case drew no distinction between a question as to the liability and the amount of liability. The origin of the difficulty was that, where a cause of action existed, the jurisdiction of the Court could not be ousted by an agreement between the parties. But if the parties agreed to a condition that no cause of action should arise until there had been arbitration, the difficulty was got rid of. And this applied equally to the question of liability and the amount of liability. The Legislature had also provided that the Courts should compel the parties in such a case to go to arbitration. It would not, therefore, be said to be contrary to public policy that the question of liability should be referred to arbitration. Such being, in his view, the effect of "Scott v. Avery," in the later case of "Edwards v. The Aberavon Company" only one of the Judges—Lord Esher—dissented from that view of its effect, and the late Lord Chief Baron did not go so far and made no distinction between liability and amount, but held that the clause was a condition precedent to the action, just like the ordinary case of the certificate of an architect, engineer, or surveyor. He, therefore, was clearly of opinion that the arbitration clause was subject to no objection on the ground of public policy. Then as to the contention that as fraud was charged it could not be referred to arbitration, that was based on a misconception of the clause in the Arbitration Act giving a judicial discretion. Here the learned Judge was bound by "Scott v. Avery" to hold that there was no cause of action, and how, then, could he have a discretion not to stay it? The order, therefore, was right, and must be upheld.

Mr. Taylor asked for time to consider of an appeal.

The Court acceded to the application and allowed a week.

ACKNOWLEDGMENT.

General Report on Public Instruction in Bengal for 1890-91.—*Bengal Secretariat Press.*

PATENTS.

George Henry List, M. Inst. C.E., Superintending Engineer Railway Branch, Public Works Department, and Superintendent of Way and Works, North-Western Railway, Lahore, Punjab, for securing safe working of facing points and signals on railways, to be called double action detectors, and locking gear for facing points and signals; Edward Lennon Cantwell, Civil Engineer, of the Town of Calcutta, for improvements on Romanes' punkah-pulling apparatus, Patent No. 229 of 1890, and for improved appliances for use in connection with any system or method of punkah-pulling; William Jackson, of Newera Eliya, in the Island of Ceylon, Engineer, for improvements in application of air blast or exhaust apparatus for keeping tea leaf cool whilst being operated on in tea rolling machines; John Street, Engineer, and Cecil Manuel, Instrument-maker, of Calcutta No. 5, Municipal Office Lane, for a tramway line cleaner; Sorabji Muncherji Rutnagur, Manager, Indian Textile Journal residing at Grant Road, Bombay, for a novel device for automatically extinguishing fires; Hafiz Fukeer Mahomed, of Roorkee, for improvements in sugarcane mills (filed 20th November 1891), Charles Ewing, Civil Engineer, of 17, Riverside, Barrackpore, for a toggle-joint pedal and rocking-beam punkah-pulling machine (filed 20th November 1891); Pestonjee B. Press, Coach Builder, residing at Mody Bay, Fort, Bombay, and Sorabji M. Rutnagur, Manager, Indian Textile Journal, residing at Grant Road, Bombay, for improved trace and shaft bolt for vehicles (filed 9th November 1891); Eduard Theisen of Sinzig-on-the-Rhine, Germany, Engineer, for improvements in apparatus for evaporating liquids (filed 27th November 1891); Eduard Theisen of Sinzig-on-the-Rhine, Germany, Engineer, for Improvements in apparatus for condensing steam and other condensible vapours or gases (field 27th November 1891); Jeremy Taylor Marsh, of No. 1, Pembroke Road, Kensington, in the County of Middlesex, England, Lieutenant-Colonel, Royal Engineer, and Thomas Seaville Truss, of No. 10, Chestnut Villas, Forest Gate, in the County of Essex, England, Professor of Natural Philosophy, for improvements in rotary propellers for the propulsion of vessels, also applicable for producing currents of air for all purposes (filed 28th October 1891).

EXTRACTS.

SIR LYON PLAYFAIR ON LABOUR.

On November 12 Sir Lyon Playfair, M. P., addressed his constituents in South Leeds on labour questions. He said. The working classes have a right to ask their representatives to consider questions so pregnant to their future interests. These are not confined to one country, for the whole world is discussing them, so there must be an underlying cause which produces an agitation so universal. Free discussion is the best means of education. The trades unions show this. Is there any constituency of working men who could be got together, in such numbers as to-night, to listen to an economical discourse such as I am about to give unless they had previously been educated by trade unions? In the Congress of Trade Unions at Newcastle this year the discussions were admirable. The working men felt strongly, and represented facts truly and as straight as they knew them. I shall not discuss the extreme views of Socialists, as they have no interest for a body of the skilled working men. You know that no social reforms will be permanent or stand on a sound basis unless they are just, useful, and preserve individual liberty. What you do want me to discuss is how you are best to obtain good wages with a fair limit of work that will enable you to enjoy leisure for the happiness of domestic life, and for your own physical, moral, and mental improvement.

FUNDAMENTAL CAUSES OF LABOUR AGITATION.

One of the chief causes of the universal agitation is that machinery applied to production and distribution has largely encroached on the individualism of labour by dislocating work, and by making each man only a small part of the general machine of an industry. This results from the division of labour. In old times a workman knew the whole of his craft, and could work skilfully in any part of its details, so he loved and honoured his work, and was proud of his individual skill as a workman. When production became enlarged by machinery, the division of labour confined him to one small corner of the industry. He became only a part of a great industrial machine, thus losing much of his individuality, for he might know nothing, or but little, of the other parts of the machine, or of the principles upon which the industry was based. The industries, owing to progressive discoveries, were undergoing constant dislocations and required perpetual adjustments, while the working man was unprepared to take advantage of the new condition. Hence arose the need of technical education to enable a man to know and fit himself for the changes in progress. Its object is to restore the pride and dignity of the workman by giving him an intelligent knowledge of his calling, and restoring to him at least part of the individualism which he had lost. It is chiefly in great factories that the loss of individualism has been greatest, and fortunately only one-tenth or at the most two-tenths, of the labourers are thus affected. The other nine-tenths, although their labour is also subject to subdivision, still depend upon their individual capacity, skilled aptitudes, or manual dexterity. But technical education in itself was insufficient to give strength to subdivided labour. Association of the workmen in trade unions was necessary to give them increased force in relation to the employers of labour, and to the consumers of commodities. Both education and combination are necessary for workmen in order that they may influence the application of those forces in regard to capital and consumption, which work together in social dynamics. How are you to secure good wages under a system of limited work?

CONDITIONS FOR GOOD WAGES.

Undoubtedly wages have increased largely under machine production, because the improved methods, both of production and distribution, have opened to us the markets of the whole world. Products have much lessened in price, and when cheapness is the result of progressive industry it creates new demands, under which the rate of wages always rises. Combination of workmen has often quickened the rise, because the unions can assert for labour that it should receive a fair share of the increased profits. Wages, as a rule, are paid out of the product, but as the selling value of this depends upon three factors the practical sources of wages may be said to come—(1), from the profits of capital; (2), from the pockets of the consumers; (3), from increased production, either by better methods, or, still more, from increased efficiency of working men in applying these methods. The three sources are absolutely interdependent, but there is a tendency among working men to overvalue the two first sources and to depreciate the last. The interests of capital and labour under intelligent co-operation should be identical, and, if they are not so, it is because each tries to get a share of the product that is not just to the other. Fortunately the profits of capital are not the chief source of wages, because under the conditions of modern industry these profits are going down, and it is to the interest of all that they should be sufficient to prevent the migration of capital or its use outside productive industries. In this country it is impossible to get a fair average of the profits of capital. In the United States the system of taxation gives *data* that we do not possess. As their protective system is in the interest of the employers, not of the

employed, one would except to find the profits of capital high in that country. A few years ago the State Bureau of Labour in Connecticut found that the profits of capital on an average were between 6 and 7 per cent. This year there has been an elaborate inquiry by the State Bureau of Massachusetts, an old manufacturing State, and there the profits of capital are found to be 4·83 per cent., or a little under 5 per cent. This includes the 92½ per cent. of industries making profits, as well as the 7½ per cent. which paid nothing to the owners. When trade rises the employer for a short time can increase his profits more readily than he is disposed to share them with his workmen, and then the union can intervene with advantage, for they would soon subside under the competition of producers. It is obvious, however, that this action of the union must be guided with discretion, for the consumers are always on the watch to buy in the cheapest market. Especially is that the case with foreign trade, forming such a large part of our production. The international competition in the markets of the world often turns on a farthing a yard for textile fabrics, or a fraction of a penny on a pound of iron or steel. Still, it is true, in other cases, that an efficient combination of employers may prevent a ruinous competition among themselves, and so avoid an undue fall in the price of a commodity. Unions of employers and unions of the employed working in co-operation can produce this result, but very rarely when they work in antagonism. The more organized trade unions know this fact, and rather operate by courts of conciliation than by strikes. (Hear, hear.) The selling price of the commodity is the governing wheel of trade, and it is the interest both of capital and labour to see that it works without friction.

INCREASED PRODUCTION JUSTIFIES SHORTER HOURS OF LABOUR.

I said there is a third source of wages largely under the control of working men; I mean better methods of production and increased efficiency of labour in carrying them out. This means, in other words, that increased wages are to be won by increased productivity and a wider market. Cheapness, when not made artificial by undue competition, but that which naturally arises from increased production, always results in an increased rate of wages; but the converse is not true—that rises in the prices of commodities are accompanied by a rise in wages—for the higher price diminishes consumption. Trade unions might do much to maintain a standard of honour and efficiency in work by denouncing and exposing that which is dishonest and scambling. Suppose that they neglect to do so, when the day is limited to eight hours, what will follow? You could not succeed in making an employer pay a ten hours' wage for eight hours' work. He would select the men who could do the old ten hours' work in eight hours, and would weed out the idle and incapable who are not worth the money. The whole force of the State could not prevent this result unless injustice and violence were used. In many employments eight hours' diligent work should insure a full day's pay. When the Australians won their eight hours day wages in various trades fell considerably, but the unions enforced daily faithfulness in increased work and the wages soon rose to their former amount, in some cases rising higher still. The diligent must make the idle work in order to insure a shorter day without a fall of wages. They can do so, and ought to do so. The State, no doubt, could pass an eight hours labour-day, but believe me when I say that no State could regulate the wages. These depend upon economical causes, which no Government can control. In America many States have passed an eight hours labour-day, but they have been generally inoperative as to wages. A lower wage is given for eight hours, but the men work two hours' over time at the same rate, and so defeat the law. Congress passed Acts in 1869 and 1872 that all Government establishments in such States should day a full day's wages for eight hours. This was found to be an unfair competiton with trade, and the Courts held the statutes to be illegal, so their chief effect was to reduce the wages of Government workmen by 20 per cent., though in many cases the workmen won back their old wages by increased activity. I am sorry to say that the reports of the official inspectors in Australia say that the eight hours law is being undermined in factories by overtime. You may say, why is the law not amended by making overtime illegal? That could be done as regards time, but no legislative force can overcome the economic laws upon which the profits of capital and wages depend without destruction to the community. If short hours mean short product, they mean also short wages and small profits. But they do not necessarily mean short product if workmen can increase their productivity. It is only productive labour that can do this. The law cannot, for it is not productive; it is merely regulative.

SHOULD THE STATE REGULATE HOURS OF LABOUR AND STANDARD WAGES?

This leads to the direct question which each of you have a right to put to me—"Are you, as our representative, in favour of a limited labour-day?" My answer is—"Certainly, when the trades deem it to be for their interests, either by accepting lower wages or by increasing the productivity of their work so as to maintain higher wages." Another question follows—"Will you vote for a general eight hours' labour law in Parliament?" My answer is—"No, because I think that State interference with working men in regard to the free use of their own time, and the earning of their own wages, will result in much harm to them, and may even throw back the progress of working men for a generation." Let me explain why I approve of you, through your unions, limiting the day's work and obtaining the best wages, while I think State interference for the same object would be wholly prejudicial. What is the State? In the simplest expression it is an assemblage of men and women who can take care of themselves; it should always be a commonwealth. What is a trade union? It is an assemblage of working men in a particular trade for the purpose of taking care of their own interests. You will thus see that the objects of the State and of trade unions are similar in kind, though they are different in purpose. The State looks after the interests of all of us; trade unions look after the interests of some of us, but the interests of all of us are not necessarily or usually the interests of some of us. It is true that a general law for a labour-day would convert the interests of some of us into those of many of us. But the residue of consumers are quite as important in trade as the producers, and their interests must be consulted. It becomes a very serious question when the State is called to intervene between masters and men in the freedom of contract. Labourers make with the holders of capital a contract to sell their labour and their time for a certain portion of the product, or for its equivalent money in the form of wages. An organized employment by contract is based on the freedom and independence of the employer and the employed without favour or obligation on either side, and without cringing or intrigue. It is not the function of the State to step in between the contracting parties either as to the sale of labour or time. It is true that workmen associate themselves into unions so as to get increased strength, but that does not interfere with their independence of the State. Surely it would be impossible for the State to intervene in the management of any particular trade, because if it do so it accepts responsibility for success or failure. But this is what is demanded when laws are asked for the resulation of time and wages. You individually can do something, and, by combination, much more, for you know the conditions and nature of the industry, and you are not likely in the long run to injure it by unreasonable demands, knowing that these must recoil upon yourselves. You are well aware that the State formerly believed that it was all-powerful in relation to labour, and that it only found out its mistake after centuries of utterly futile legislation. The old statutes tried to fix wages, to regulate the hours of labour, and to settle the sales of commodities. In every case where the State interfered there was dismal failure and injustice both to the employers and to the employed. The object of a free Government is not to promote special industries, or especial interests, but simply to protect each individual, so that he shall use his own powers for the benefit of himself and not of another, leaving as much freedom as possible to the individual to secure his own happiness. It is a mark of loss of independence of character and self-reliance: when any man or class of men ask the State to make laws for the equalization of wages by which the idle and incapable shall obtain as much pay as workmen of character and capacity, or that the State should interfere with the free use of men's time or the earning of their own wages. The State would signally fail if it attempted to do this, though individuals or trade unions can contract for the sale of their labour and time on terms which will be mutually advantageous to the capital and labour in their own industry, for neither employers nor the employed will kill the goose that lays the golden egg. Has it occurred to you what would be the effect of State intervention on trade unions? Suppose that laws were passed for regulating hours and wages and that they were successful, this would prove that the State could regulate labour, and what workman would care to subscribe to unions when they abdicated their functions and acknowledged their failures? Legislation is not a science; it is only a practical adaptation of laws to human existence. Suppose that in response to an active agitation laws are passed to limit the labour day and maintain wages, how long would they last under the pressure of conflicting interests? Consumers always outnumber producers in staple industries. Let me sum up this part of the argument in the words of Edmund Burke:—"To provide for us in our necessities is not in the power of Government. It would be a vain presumption in statesmen to think that they can do it. The people maintain them, and not they the people. It is in the power of Government to prevent much evil; it can do very little good in this or perhaps anything else." I hope that I have made my position clear to you. I wish you to win the shortest day's work which is compatible with remunerative production, and of that I think each trade is the best judge. I believe that you will work this out without lowering a fair day's wage if you are left to yourselves. But I have a profound conviction that Parliament could not do this if it tried, and that the failure of its trial would produce infinite mischief to trade. In short, you must work out your own salvation. What has been the result of industries in this country during the last 50 years? There have been dislocations of trade and a good deal of individual suffering in consequence but the working men, as a whole, have had a rise in wages ranging from 20 per cent., in most cases 50 per cent., and in some cases 100 per cent. Their hours of labour have been shortened, and the necessaries of life, except in meat and house rent, have declined in price. Their life has been extended by about three years by lessened mortality. Education has been greatly extended and has been made free. Pauperism and crime have greatly diminished. Thrift is steadily growing, for there is a vast increase of depositors in the savings banks. Government during this time have aided you by the removal of taxes and disabilities and by the extension of political power. But in all economical questions affecting labour and wages, except as regards women and children, legislation has not attempted to interfere with your time or wages. The triumphs of the last half-century have been won by self-reliance and your own efforts. Do not relax these and trust to yourselves. There is surely a better time coming for working men, and every lover of the people must rejoice in the prospect.

INDIVIDUALISM IN LABOUR.

Before concluding I should like to say a few words in regard to dangers inherent to all associations in the sacrifice of individualism, when persons unite to get increased strength by combination. This is a danger to be particularly watched in trade unions. The prosperity of an industry depends upon the honest labour of each person forming part of it. The power and strength of unions equally depend upon the individual excellence of each member of the combination. The thriftless and the idle are the weak links in a factory or in a union, and the strength of the chain depends on the weakest link. The happiness, morality, and thrift of a community are the result of all its members individually, and not in the aggregate. It is not a theory, but a law of economics, surely established, that decline and degradation follow the loss of self-activity. In all industries there are some men capable of better work than others, but the prosperity of all depends upon the labour of each being good as he can perform it. There is danger of this being forgotten. In fact the agitation that the State should do things which can only be done by individuals shows that individualism is becoming feebler. I say that it is not possible or right that the State should attempt to do for the idle and incapable what they will not or cannot do for themselves. I assert that individualism is the chief factor in social dynamics, and that you should depend upon yourselves to work out your own salvation. All of us agree on the common object that working men in the future should have more leisure with good wages, so that the afternoon of their days and the afternoon of their lives should be spent in happiness and comfort. There is a growing amelioration in the standard of living of skilled artisans. The luxuries of one generation become the comforts of the next and the necessities of the third. But only those who exercise their own capacity and aptitude can enjoy progressive standards of life. The idle and incapable have no right to grumble if they find themselves on a lower plane.

A YEAR OF LIQUIDATION.

A YEAR ago by the day of the week we had to announce that the City of London had just escaped a financial disaster of formidable magnitude by the skin of its teeth. Those who were engaged in the City will not soon forget the anxiety and alarm which prevailed during the seven days ending with 15th November 1890, and there is some reason for thinking that men's minds are even now somewhat under the influence of the shadow of the startling events which took place during that period. A certain remnant of superstition is usually found in even the strongest minds, and there are many people whose good sense in the conduct of their business is above suspicion, who will experience a feeling of relief when the first anniversary of the collapse of Baring Brothers has passed over quietly. In other places, it is true, there have been enough, and to spare of disturbances, both financial and political, and British bankers and merchants have not been without trouble and anxiety in consequence; but even observers who are prone by temperament to expect evil rather than good must admit that the financial condition of London is immeasurably safer than it was in November, 1890. And when we say "immeasurably safer" we are not using an empty form of words. No one can form an adequate idea of the evil consequences which would have followed if Messrs. Baring had had to close their doors, but at the time every one recognized that they would be gigantic, although there are some who, now that we are no longer in danger of having to face such a catastrophe, are disposed to make light of the risk run. Happily the state of things now is wholly different from that which existed in the autumn of last year. Then the ship of commerce was on the summit of a wave of speculation which, as we know now, was about to break. She is now in the hollow between two waves, but whether she has reached the lowest point between them it is not possible to say positively. Dropping metaphor, however, we wish to call the attention of those who fear lest further disasters should overtake the business world of London to the facts of the case, and to do this effectually we must briefly remind them of the causes of the crisis last November. These causes, as we have more than once pointed out, were, broadly speaking, of two kinds—first, the extraordinary and reckless lending of money in South America; and, secondly, and immense lock-up of cash in new companies at home and abroad. During the four years ended 1890 no less than 80 millions were lent in various forms to Argentina alone. Some of the issues making up this sum were conversions, it is true, but to the extent to which they were not placed by the issuing houses they helped to add to the difficulties of those who underwrote them. Simultaneously with this huge creation of Argentine securities there was a very respectable increase in the loans to other countries, and, in connexion with all these additions to the liabilities of those who already owed large sums in London, there was a vast expansion in the volume of bills on London accepted by Messrs. Baring and other houses in the course of the expansion of commerce which resulted from the issue of the loans. As for our home commitments, they were also enormous. During the four years ending 1890 over 9,700 new companies were registered in the United Kingdom. Including old companies which placed themselves under the Limited Liability Acts, the number registered was 10,177, and their nominal capitals amounted to 995 millions. Of course only a portion of this vast sum was paid up, but the actual addition to the capital of companies doing business in the United Kingdom between April, 1886, and April, 1890, was no less than 180 millions.

Now, adding this sum of 180 millions to the 80 millions lent to Argentina, we obtain, without making any allowance for loans to other foreign countries or to the colonies, a total of 260 millions. This is rather more than the amount which Mr. Robert Giffen and other authorities working independently have arrived at as the probable extent of the average annual savings of the United Kingdom. It would be unsafe to lay too much stress on the inferences suggested by this comparison, but it helps to explain the financial embarrassment which has resulted from the collapse of speculation last year. Most of the money invested in the new undertakings at home and abroad which have occupied the attention of British capitalists may eventually become remunerative. A good deal of it is so already to some extent, but much is not merely unremunerative but unsaleable. This was an inevitable result of the widespread destruction of credit which followed on the collapse of Messrs. Baring. That event put an end more or less rapidly to the excessive facilities that had been enjoyed by houses on the River Plate for drawing on London, and it also greatly curtailed the credits of houses in other parts of the world who had not abused their powers in this respect. Not only the correspondents of Messrs. Baring but those of all other merchants who did an acceptance business have suffered. It is estimated that the volume of bills drawn on London has been reduced by nearly one-half of what it was a year ago. The accepting houses have been showing great caution in their operations, first, because they are in the mood to scrutinize very closely the *status* of the houses they allow to draw on them, and also because, even if they had the will to act more freely in this respect, they could not do it without incurring risk of the most obvious kind. Most of them have recognized the fact that they have lost heavily, and that, even apart from actual losses through sales of securities at relatively low prices, their capital is worth much less than it was when prices were high. The prudent ones among them, that is to say the majority, have brought down their capitals to a safe figure by writing off bad debts, by valuing all securities at prices reasonably near their market value, and by allowing adequate sums for possible contingencies. They must have been much perplexed how to treat the rather numerous class of stocks which have good prospects, but are in the present condition of the markets unsaleable. It is useless to blink facts, however, and no sound business man, when making up his own balance-sheet, treats prospective value as identical with present worth.

It follows from the state of things which we have described that business of all kinds must be more or less

languid. Such a state of inflation as existed during the years immediately previous to 1890 was sure to have a sequel in the shape of a period of depression and low prices. How long the period is to last will depend on many things, but it is certain that it cannot be shortened by any ingenious devices such as have been from time to time suggested. Some people appear to have hoped that the measures taken to prevent Messrs. Baring's acceptances remaining unpaid would enable things to go on nearly as before. The events of the past twelve months have shown that this was an illusion. The penalty for foolish speculation has always to be paid, but it is to some extent at our choice how it shall be paid. In 1866, when Overends collapsed, failures were numerous and of great extent, and a period of complete lassitude subsequently set in which lasted for fully three years. In 1890 Barings were prevented from failing, and the City has been feverish ever since, and will, in our opinion, continue liable to a recurrence of periods of disturbance for some months longer, at any rate. The actual results of the crises were the same in both cases—namely, a destruction of credit; but in the one instance the breakdown was immediate and in the other gradual. There can, we think, be no doubt that there is no danger of a fresh collapse in London. The state of things is wholly different from what it was last year. Commitments are small and there is no disposition to enter into fresh ones. Prices have in many cases fallen sufficiently to attract buyers. It is true that there is still a good deal of anxiety regarding Foreign stocks; but this has little direct effect on London, which has let this class of security severely alone for some years past on the ground that the stocks were several points higher than their intrinsic merits justified. The breakdown of the credit of Brazil is, it is true, a rather serious blow to British investors, many of whom believed firmly in the financial and political stability of that country even after the revolution two years ago. But a good deal of Brazilian stocks is held by very wealthy people, who can afford any loss they may have to face; and it must be remembered that at present there is no loss except to those who have been obliged to sell at recent low prices. What London requires is complete rest from disturbance in order that confidence may be gradually restored. Hardly any new issues have been made this year, even the most sanguine company promoters being aware that only undertakings of the highest character would have any chance of success in the present temper of the public. Indirectly of course, the financial trouble in Spain, Portugal, and Russia tends to weaken the London Stock Market, since Paris is a large holder of the issues of these countries, and the Foreign Market and most other departments of the Stock Exchange are greatly influenced by the fluctuations of prices in Paris. Still, there are compensations for the evil produced by the decline in these securities. Many British speculators have accounts open for the fall in the stocks just mentioned, and this necessarily reduces the losses resulting directly and indirectly from their decline. Although it seems to us that men of business will do wisely to preserve an attitude of comparative quiescence and watchfulness for some time to come, we are sure that there is no cause for alarm. This situation is an irritating one, no doubt, for it is difficult to reduce the working expenses of a business enough to balance the falling off in profits which results from doing next to nothing; but similar periods have been gone through before, and the present trouble also will pass away in due time.—*Times, November 14th, 1891.*

PROFITS OF THE INDIAN JUTE MANUFACTURING INDUSTRY.

The remarks published in our editions of August 15th and October 3rd last were concerned largely in an examination of the probable yield from the land reported by the Government of India to be under cultivation in the present year—the current season's crop—and the probable quantity available for export to Europe and America, and were, therefore, applicable to the more immediate future of the industry in respect to supply.

On October 10th we treated mainly of the introduction of the manufacturing trade into Bengal, and gave some statistics to show the great development that had taken place therein within comparatively recent years. Into this branch we have extended further our investigation, and to-day we propose to glance at the financial results of certain of the Bengal factories, and remark on the causes which appear to have been the factors in bringing on the spells of depression to which we see the trade has been subject; but before taking these up, it may be well for us to note, necessarily in a very general way, some of the benefits conferred on the country by the establishment of this industry.

We have already stated that close on 8,000 looms, with all requisite machinery for preparing and spinning jute, are now in operation, all which, except three comparatively small concerns, are located in the immediate neighbourhood of Calcutta, the chief centre of the trade in the fibre, and amidst a dense population. Bearing in mind the fact that, with the exception of the looms, all the machinery is kept in motion throughout the entire day without stoppages, certain of the departments require an extra number of hands to carry on the day's operations, and as compared with similar undertakings in this country we suppose this excess of labour will not be short of 50 per cent. In view of this, then, we believe we shall not be far from the real position in setting down the total number of employees, men, women, and young persons, engaged in the various stages of jute manufacturing, in attending to the machinery, and keeping it in a perfect state of efficiency and in exporting the manufactured article, as close upon 70,000, whilst the wages paid to them must approximate no less a sum than Rs. 7,50,000 per month on the average of the year. That is to say, an average of fully Rs. 10 per month must be earned; and when we say that a native male workman can feed himself well, provide himself with clothing, and pay a barber for shaving him for something like Rs. 50 per annum, it will be seen that those employed in jute factories have at their disposal a considerable margin to spend upon what they may consider luxuries or to lay by. That contentment and happiness are the rule and not the exception with these operatives may best be demonstrated by saying that "strikes," though apparently not unknown, seem to have been quite exceptional, and when they occurred generally of very short duration. The conditions under which they work are immeasurably superior to those obtaining in outdoor occupations. Protection is afforded from the hot sun and rain in the well-ventilated mill buildings; an abundant supply of excellent drinking water is provided for the employees; in some instances dwelling-houses have been erected near the mills at the expense of the employers for their use. The work to be done is light, and the younger hands are generally able to absent themselves from their duties five or ten minutes every hour of their shift. And we know of no other employment available to the same class of labour in which the remuneration is nearly as good as that derived from working in the jute factories. What is of paramount importance to the native, wages are paid with the utmost regularity, whilst the treatment accorded to all by the European superintendents is in every way satisfactory. We have no intention of discussing here the Government Factory Acts under which work in Indian mills is carried on, but so far as the Bengal jute mills are concerned, with their "shift" system of working, we are of opinion, speaking solely in the interests of the native community, that Government interference has already been carried far enough, if not indeed too far.

Jute manufacturing operations are carried on in India almost entirely by limited liability Companies. Indeed, there appears to be but one exception to this rule (not counting the Government Jail concern), *viz.*—the Hastings Mill, the property of Messrs. Birkmyre Brothers, the name Hastings being associated with the great Warren Hastings who possessed a bungalow and garden at the place where the mill now stands. Some of these Companies are registered in this country and others at Calcutta, but the accounts of all of them are not made public. We should much have liked to have given an analysis of the operations of all, in a financial aspect, from 1873 to the present time, but we are unable to do so, and, indeed, the data we have been enabled to collect is somewhat meagre, and limited in a great measure to the last two or three years. Still, such as it is, we believe it may be taken as fairly representative of the whole manufacturing industry carried on in India in the years named.

Our research into the subject enables us, however, to glance in a general way at the course of the trade for the last eighteen years or so. We may here remark that profits have not always been made. On the contrary, there were times when severe losses were incurred, and when the future was looked forward to with much apprehension.

The initial cost of the land, buildings and machinery, without reckoning working capital, of all the concerns now at work in India, must have been close on £4,000,000 sterling. Speaking broadly, the money has been provided from this country and by Europeans in India, and it has been raised by the issue of shares and debentures, partly in sterling and partly in Indian currency. It is necessary, therefore, in judging results to these European investors, to keep in mind these points, *viz.*, that when the investments were made exchange ruled at and over 1*s.* 8*d.* per rupee, whereas it is now only 1*s.* 5*d.*; and further, that machinery is now considerably cheaper than it was fifteen to twenty years ago. Accordingly, returns much over 4 or 5 per cent. per annum are necessary to make the dividend sufficiently remunerative to the investor for the risks incurred. Whether the dividends paid meet the case our readers will themselves judge on the data we shall put before them. We find on an examination of the business that "bad times"—losses in working or an income barely sufficient to meet outlay—have not been wanting, and they have almost invariably followed in the immediate wake of machinery extensions. Too many goods were thus at different periods thrown upon the market, necessitating their being forced into consumption, with the result that for a time the manufactured article was sold at less than cost price. The effect of these sales was, of course, not only to induce a larger consumption within the country itself, but to draw towards India in greater number orders from other parts of the world which hitherto had been placed in this country. The figures published in the *Economist* of October 10th evidence the success that has attended India in this direction. After a spell of depression we find the demand for goods gradually increases until it overtops the supply, fairly profitable working of the mills follows, only again to disappear by the introduction of further excessive machinery additions and consequent over-production of goods. The following short statement of the case may, we hope, show clearly what we mean:—

Year.	Number of Looms in Operation.	Results of working.
Up to, say 1873	About 1,500	Profitable business.
" " 1878	" 4,500	'74, profitable; '75-'76, losses or insignificant profits; '77-'78, moderate profits.
" " 1882	" 6,000	'79 and first half '80, losses; second half '80 on to end '83, very profitable.
" " 1887	" 7,700	'84 to '86, generally severe losses, culminating in '86 in action being taken to restrict production.
" " 1890	" 7,950	'87-'90, short time working; large profits made in '87-'89; fair profits in '90, and altogether great additions made to the reserves of the various concerns.

It appears that between 1875-9, and again 1884-6, business was so bad that some three of the then concerns engaged in manufacturing operations were forced, by reason of their losses, into liquidation, and their shareholders lost practically the whole value of their holdings. And if short time working had not been resorted to in 1886, and vigorous measures taken, in the interests of shareholders, to deal with the then thoroughly bad state of trade, many other concerns would undoubtedly have "gone to the wall" long before the demand for goods at paying prices had reached the then productive capacity of the machinery. Now all the factories are working "full time," not only so, but we read in Indian newspapers the other day that by the end of this year it was expected about 10 per cent. (about 800) more looms would be in operation, and if past experience is to be any guide to the future, the production of goods will probably ere long again be in excess of requirements, and the business may drop back to the unremunerative stage, all the more possible by reason of the present and prospective dearness of the raw material, an exceedingly bad feature for Indian mills in the immediate future. We have now to give a few figures to show what profits the Indian mills have been making of late. Between 30th June 1888 and 31st December 1889 we find that concerns possessing altogether about 3,200 looms, with a capital of about Rs. 1,21,00,000, made profits totalling no less a sum than Rs. 45,00,000, of which fully Rs. 20,00,000 were paid in the shape of dividends to shareholders, and the following table gives the results of the working of certain of the Companies for the years 1889-90:—

Name of Concern.	Capital.	No. of Looms Working.	Net Manufacturing Profit.	Placed to Reserve Ac'nts.	Paid in Dividends.	Rates of Dividend.
	Rs.		Rs.	Rs.	Rs.	% %
Budge-Budge...	1,440,000	460	805,000	465,000	325,000	10 /17½
Howrah ...	2,625,000	500	840,000	322,000	490,000	12 /16
Union ...	900,000	350	735,000	235,000	510,000	26⅔/33⅓
Gourepore ...	1,200,000	286	572,000	180,000	372,000	12 /20
Ft. Gloster ...	1,700,000	253	508,000	245,000	215,000	6 /10
Seebpore* ...	1,500,000	300	380,000	235,000	86,000	6 / 8
Total ...	9,365,000	2149	3,832,000	1,682,000	1,998,000	

* The period July 1st, 1889, to December 31st, 1890 only.

And our next table gives the results of the working for the first half of the current year of these and some other concerns:—

Name of Concern.	Net Manufacturing Profit.	Placed to Reserves, &c.	Paid in Dividends.	Rate of Dividend per Annum.
	Rs.	Rs.	Rs.	
Budge-Budge ...	152,000	—	126,000	17½ o/o
Howrah ...	316,000	150,000	170,000	16 Ord., 7 Pf.
Union ...	211,000	50,000	120,000	26⅔ o/o
Gourepore ...	195,000	115,000	84,000	14 o/o
Fort Gloster ...	197,000	105,000	107,000	15 o/o Ord., 7Pf.
Seebpore ...	154,000	98,000	55,000	2 o/o Ord., 8o/o Pf., 6o/o Deb.
Hooghly ...	222,000	150,000	69,000	10%Od.,5½%Deb
Central ...	175,000	115,000	62,000	10%Od.,6½%Deb.
Kamarhatty ...	237,000	137,000	100,000	50 o/o
Total ...	1,859,000	920,000	893,000	

Recent accounts of various concerns appear to set forth their financial position in respect of capital, reserves, &c., and block outlay roughly thus:—

	Capital.				Reserves.	Block.	No. of Looms.	Cost per Loom after Deducting Reserves.
	Debentures.	Preference Shares.	Ordinary Shares.	Total.				
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs. (Say.)
Budge-Budge ...	.....	.....	14,40,000	14,40,000	.....	10,53,000	460	21,300
Central ...	.....	.....	7,00,000	14,00,000	1,15,000	14,10,000	351	3,700
Fort Gloster ...	7,00,000	7,00,000	7,00,000	17,00,000	50,000	13,00,000	253	5,000
Howrah ...	3,00,000	8,75,000	17,50,000	26,25,000	6,85,000	22,80,000	500	4,600
Gourepore ...	.....	.....	12,00,000	12,00,000	5,20,000	13,35,000	300	2,500
Hooghly ...	6,00,000	.....	10,50,000	16,50,000	4,20,000	19,60,000	460	2,500
Seebpore ...	5,00,000	5,00,000	5,00,000	15,00,000	4,28,000	15,55,000	340	3,800
Union ...	.....	.....	9,00,000	9,00,000	5,50,000	8,90,000	350	1,000
Kamarhatty ...	.....	.....	4,00,000	4,00,000	11,80,000	16,20,000	320	1,400
Kankinarra ...	8,00,000	.....	8,25,000	16,25,000	1,35,000	18,25,000	320	5,000

N.B.—The Union Mill was formed on the purchase at a low price of one of the mills that was liquidated during one of the times of depression.

The Howrah Mill was reconstructed in 1890, and a sum of about Rs. 9,25,000 of reserves was added to the capital, and fresh scrip for same given to the then shareholders, thus making the capital Rs. 17,50,000 ordinary shares, and Rs. 8,75,000 7 per cent. preference shares as compared with Rs. 17,50,000 originally.

The Seebpore Mill was reconstructed in 1889, and the capital fixed thus:—Rs. 5,00,000 6 per cent. debentures, Rs. 5,00,000 8 per cent. preference shares, Rs. 5,00,000 ordinary shares.

The Kamarhatty Company has a share capital of only Rs. 4,00,000. The rest of the capital was raised on debentures, which are now all paid off.

The results of the working in these recent times, as above set forth, seem eminently satisfactory, and we may assume